REGISTERED NUMBER. 2290721 (England and Wales)

CO-HOUSE
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Abbreviated Accounts

for the Year Ended 31 January 2007

for

Derby Specsavers Limited

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COMPANIES HOUSE

Derby Specsavers Limited

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Derby Specsavers Limited

Company Information
for the Year Ended 31 January 2007

DIRECTORS:	Specsavers Optical Group Limited R Gohil
SECRETARY:	Specsavers Optical Group Limited
REGISTERED OFFICE:	2nd Floor Mitchell House Southampton Road Eastleigh Hants SO50 9FJ
REGISTERED NUMBER:	2290721 (England and Wales)
AUDITORS:	BDO Stoy Hayward LLP Chartered Accountants & Registered Auditors Fourth Floor One Victoria Street Bristol BS1 6AA

Report of the Independent Auditors to
Derby Specsavers Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements which comprise the balance sheet and the related notes together with the financial statements of the company for the year ended 31 January 2007 prepared under Section 226 of the Companies Act 1985

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you

Our report has been prepared pursuant to the requirements of Section 247B of the Companies Act 1985 and for no other purpose No person is entitled to rely on this report unless such as a person is a person entitled to rely upon this report by virtue of and for the purpose of Section 247B of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability

Basis of opinion
We have conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the full financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered have been properly prepared The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements

Opinion
In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions

BDO Stoy Hayward LLP
Chartered Accountants
& Registered Auditors
Fourth Floor
One Victoria Street
Bristol
BS1 6AA

Date 29th November 2007

Derby Specsavers Limited

Abbreviated Balance Sheet
31 January 2007

	Notes	31 1 07 £	31 1 06 £
FIXED ASSETS			
Tangible assets	2	258,968	323,777
Investments	3	90,145	90,170
		349,113	413,947
CURRENT ASSETS			
Stocks		28,479	40,098
Debtors		48,890	77,476
		77,369	117,574
CREDITORS			
Amounts falling due within one year	4	(468,423)	(643,858)
NET CURRENT LIABILITIES		(391,054)	(526,284)
TOTAL ASSETS LESS CURRENT LIABILITIES		(41,941)	(112,337)
CREDITORS			
Amounts falling due after more than one year	4	(92,436)	(142,660)
NET LIABILITIES		(134,377)	(254,997)
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		(134,477)	(255,097)
SHAREHOLDERS' FUNDS		(134,377)	(254,997)

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on 27 NOV 2007 and were signed on its behalf by

Director

The notes form part of these abbreviated accounts

1 ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover
Turnover represents the net amounts invoiced to customers during the period net of value added tax

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Optical Equipment - 14% on cost
Fixtures and fittings - 14-25% on cost
Computer equipment - 33% on cost

Stocks
Stock is valued at the lower of cost and net realisable value Cost is determined on an average cost price basis Net realisable value is based on estimated selling price, allowing for all further costs of completion and disposal

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Dividends
In accordance with Financial Reporting Standard number 21, "Events after the balance sheet date", the Company has amended its accounting policy on the recognition of dividends Dividends are recognised in the period in which they are declared

Reverse Lease Premium
Income received as a reverse lease premium at the outset of a lease is taken to the profit and loss over 5 years

Group Accounts
The Group is small sized and as a result the parent company has taken advantage of the exemption available not to prepare statutory consolidated financial statements granted under Section 248 of the Companies Act 1985 Accordingly these financial statements present information about the company as an individual undertaking and not about its group

Going Concern
The financial statements are prepared on a going concern basis on the grounds that continued support will be received from the directors for the foreseeable future

Investments
Investments held as fixed assets are stated at cost less provision for any permanent diminution in value

continued

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 February 2006	628,132
Additions	39,726
At 31 January 2007	667,858
DEPRECIATION	
At 1 February 2006	304,353
Charge for year	104,537
At 31 January 2007	408,890
NET BOOK VALUE	
At 31 January 2007	258,968
At 31 January 2006	323,779

3 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows

	31 1 07 £	31 1 06 £
Normanton Specsavers Limited	90,025	90,050
Derby Visionplus Limited	120	120
	90,145	90,170

The company's investments at the balance sheet date in the share capital of companies include the following

Normanton Specsavers Limited
Country of incorporation England and Wales
Nature of business Ophthalmic Opticians

Class of shares	% holding
Ordinary	100 00

	31 1 07 £	31 1 06 £
Aggregate capital and reserves	58,976	55,011
Profit for the year	8,965	52,583

Derby Visionplus Limited
Country of incorporation England and Wales
Nature of business Ophthalmic Opticians

Class of shares	% holding
Ordinary	100 00

	31 1 07 £	31 1 06 £
Aggregate capital and reserves	255,416	390,327
Profit for the year	444,089	385,091

continued

4 CREDITORS

The following secured debts are included within creditors

	31 1 07	31 1 06
	£	£
Hire purchase contracts	30,698	14,654

5 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

Number	Class	Nominal value	31 1 07 £	31 1 06 £
100	"A" Ordinary	£0 50	50	50
100	"B" Ordinary	£0 50	50	50
			100	100

In accordance with the Articles of Association the following rights attach to the shares a) to "A" shares, the right to receive that part (including the whole) of the profits of the company which the directors shall, from time to time, determine to distribute as dividends b) to "B" shares, the right to appoint the chairman of the board of directors and of the general meeting of the company The "B" shares are held by Specsavers Optical Group Limited In all other respects both classes of share carry equal rights over the assets of the company, subject to those provisions as laid out within the shareholders agreement

6 ULTIMATE PARENT COMPANY

As at the year end Specsavers International Healthcare Limited could technically be considered to be the ultimate parent company of Derby Specsavers Limited Mr and Mrs Perkins have the controlling interest in the ordinary share capital of Specsavers International Healthcare Limited, the ultimate parent company Specsavers International Healthcare Limited is a Guernsey registered company and its accounts are not available to the public

7 RELATED PARTY TRANSACTIONS

During the year the company has conducted the following transactions with its director, Specsavers Optical Group Limited and its subsidiaries Specsavers Optical Group Limited is wholly owned by Specsavers International Healthcare Limited

Sales £967,422 (2006 £907,496), Purchases of Goods £590,605 (2006 £510,616), Overhead Costs £651,579 (2006 £610,929), Other Income £254,103 (2006 £246,813) and Purchases of Fixed Assets £1,343 (2006 £1,343)

These transactions were made on an arms length basis during the normal course of trading and Specsavers Optical Group Limited has confirmed that it will continue to provide these goods and services for the foreseeable future

The balance due to the Group Treasury Company as at 31 January 2007 is £113,055 (2006 £119,658) This is held with Specsavers Finance (Guernsey) Limited, a fellow subsidiary of Specsavers International Healthcare Limited Specsavers Finance (Guernsey) Limited is incorporated in Guernsey and provides treasury services to the company and other Specsavers Group companies

Directors' Loans as at the year end

R Gohil £30,000 (2006 £30,000)

The directors loan is unsecured, interest free and repayable on demand

continued

8 POST BALANCE SHEET EVENTS

Subsequent to the year ended 31 January 2007 the company received a dividend from its wholly owned subsidiary, Derby Visionplus Limited of £251,500 (2006 £390,000) These financial statements do not reflect this dividend, which will be accounted for as income in the year ended 31 January 2008