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Abbreviated Financial Statements

for the Year Ended 31 March 2000

for

Durham Specsavers Limited



Durham Specsavers Limited

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for the Year Ended 31 March 2000

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Durham Specsavers Limited

Company Information
for the Year Ended 31 March 2000

DIRECTORS: Specsavers Optical Group Limited
Mrs M L Perkins
P Archibald
B R Kidney

SECRETARY: Specsavers Optical Group Limited

REGISTERED OFFICE: Unit 2
1-4 North Road
Durham
Co. Durham
DH1 4PW

REGISTERED NUMBER: 3240721 (England and Wales)

AUDITORS: Newland Mallett Garner Woodbury & Co
Chartered Accountants and
Registered Auditors
Crown House
37/41 Prince Street
Bristol
BS1 4PS

Durham Specsavers Limited

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

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

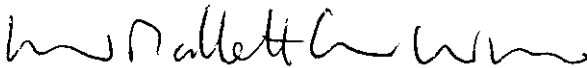
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are 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 on pages three to five are properly prepared in accordance with those provisions.



Newland Mallett Garner Woodbury & Co
Chartered Accountants and
Registered Auditors
Crown House
37/41 Prince Street
Bristol
BS1 4PS

Dated: 7th December 2000

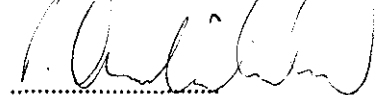
Durham Specsavers Limited

Abbreviated Balance Sheet
31 March 2000

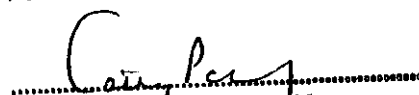
		31.3.00	31.3.99
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	79,579	90,011
CURRENT ASSETS:			
Stocks		12,685	12,616
Debtors		31,321	32,195
Group Treasury Company		100,850	993
Cash in hand		50	50
		144,906	45,854
CREDITORS: Amounts falling due within one year		(193,245)	(99,450)
NET CURRENT LIABILITIES:		(48,339)	(53,596)
TOTAL ASSETS LESS CURRENT LIABILITIES:		31,240	36,415
CREDITORS: Amounts falling due after more than one year		(6,670)	(15,564)
PROVISIONS FOR LIABILITIES AND CHARGES:		(5,609)	(6,118)
		£18,961	£14,733
CAPITAL AND RESERVES:			
Called up share capital	3	100	100
Profit and loss account		18,861	14,633
SHAREHOLDERS' FUNDS:		£18,961	£14,733

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


- DIRECTOR

FOR SPECSAVERS OPTICAL GROUP LTD


AUTHORISED SIGNATORY

APPROVED BY THE BOARD OF
DIRECTORS ON ... 26th December 2000

The notes form part of these financial statements

Durham Specsavers Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000

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 March 2000).

Turnover

Turnover represents the net amounts invoiced to customers 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.

Optical Equipment	- 10%-14% on cost
Fixtures and fittings	- 14%-25% on cost
Computer equipment	- 20% on cost

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pension Costs

The company operates a defined contribution scheme for two of the directors under which the pension costs charged against profits represent the amount of contributions payable to the scheme for the period.

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 April 1999	123,066
Additions	10,856
Disposals	(2,113)
At 31 March 2000	131,809
DEPRECIATION:	
At 1 April 1999	33,055
Charge for year	19,241
Eliminated on disposals	(66)
At 31 March 2000	52,230
NET BOOK VALUE:	
At 31 March 2000	79,579
At 31 March 1999	90,011

Durham Specsavers Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2000

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.00 £	31.3.99 £
100	"A" Shares	£.50	50	50
100	"B" Shares	£.50	50	50
			<u>100</u>	<u>100</u>

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.

4. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company operates as a joint venture. Until 29 February 2000 Specsavers Optical Group Limited could technically be considered to be the ultimate parent company. On 1 March 2000 Mr and Mrs Perkins transferred their controlling interest in the ordinary share capital of Specsavers Optical Group Limited to Specsavers International Healthcare Limited. From 1 March 2000 Specsavers International Healthcare Limited could technically be considered to be the new ultimate parent company. Mr and Mrs Perkins also have the controlling interest in the ordinary share capital of Specsavers International Healthcare Limited. Both Specsavers Optical Group Limited and Specsavers International Healthcare Limited are Guernsey registered companies and their accounts are not available to the public.

5. 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.

Other Income £2,420 (1999: £1,847), Purchases of Goods £83,322 (1999: £44,978) and Overhead Costs £199,880 (1999: £171,780).

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.

Directors' loans as at the year end:

P Archibald £Nil (1999: £5,636) and B Kidney £Nil (1999: £5,946).

The directors' loans were unsecured, interest free and repayable on demand.

The balance with the Group Treasury Company 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.