REGISTERED NUMBER: 03240721 (England and Wales)

CO-HOUSE
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Abbreviated Accounts

for the Year Ended 31 March 2011

for

Durham Specsavers Limited

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Durham Specsavers Limited

Company Information
for the Year Ended 31 March 2011

DIRECTORS:	Specsavers Optical Group Limited Mrs M L Perkins B R Kidney A M Craig
SECRETARY:	Specsavers Optical Group Limited
REGISTERED OFFICE:	Unit 2 1-4 North Road Durham Co Durham DH1 4PW
REGISTERED NUMBER:	03240721 (England and Wales)
AUDITORS:	BDO LLP, statutory auditor Bristol United Kingdom

Report of the Independent Auditors to
Durham Specsavers Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Durham Specsavers Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section

BDO LLP

John Mercer (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Bristol
United Kingdom

Date 14/11/11

BDO LLP is a limited liability partnership trading in England & Wales (with register number OC305127)

Durham Specsavers Limited (Registered number 03240721)

Abbreviated Balance Sheet
31 March 2011

	Notes	31 3 11 £	31 3 10 £
FIXED ASSETS			
Tangible assets	2	30,922	46,698
CURRENT ASSETS			
Stocks		25,292	22,021
Debtors		81,531	101,600
Cash in hand		50	50
		106,873	123,671
CREDITORS			
Amounts falling due within one year	3	(70,768)	(65,770)
NET CURRENT ASSETS		36,105	57,901
TOTAL ASSETS LESS CURRENT LIABILITIES		67,027	104,599
CREDITORS			
Amounts falling due after more than one year	3	(15,835)	(28,211)
NET ASSETS		51,192	76,388
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		51,092	76,288
SHAREHOLDERS' FUNDS		51,192	76,388

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 01 NOV 2011 and were signed on its behalf by

Director

BRIAN KIDNEY.

FOR SPECSAVERS OPTICAL GROUP LIMITED

AUTHORISED SIGNATORY

ANDREW MACKAY.

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2011

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 April 2008)

Turnover
Turnover represents the net amounts invoiced to customers during the period less work in progress and 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	- 14-25% on cost
Fixtures and fittings	- 14-25% on cost
Motor vehicles	- 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 basis Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal

Deferred tax
Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements Deferred tax assets and liabilities are not discounted

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet Those held under hire purchase contracts are depreciated over their estimated useful lives Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

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 Differences between contributions payable in the year and contributions actually paid are included as assets or liabilities within the balance sheet as appropriate

Dividends
The company recognises dividends in the period in which they are authorised

continued

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010	369,774
Additions	4,199
At 31 March 2011	373,973
DEPRECIATION	
At 1 April 2010	323,076
Charge for year	19,975
At 31 March 2011	343,051
NET BOOK VALUE	
At 31 March 2011	30,922
At 31 March 2010	46,698

3 CREDITORS

Creditors include an amount of £6,511 (31 3 10 - £15,990) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31 3 11 £	31 3 10 £
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

5 ULTIMATE PARENT COMPANY

As at the year end Specsavers International Healthcare Limited was the ultimate parent company of Durham 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

continued

6 RELATED PARTY TRANSACTIONS

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

Sales £3,517 (2010 £3,013), Purchases of Goods £258,474 (2010 £270,055), Overhead Costs £237,331 (2010 £189,007) and Other Income £131 (2010 £2,429)

The balance due from the Group Treasury Company as at 31 March 2011 is £29,201 (2010 £47,634) 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