Company Registration No. 03621721 (England and Wales)

NUNEATON V.E. LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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NUNEATON V.E. LIMITED

COMPANY INFORMATION

Directors	Abbeyfield V E Limited Inderpal Sagoo Jasvinder Sagoo Linkmel V E Limited Omar Hassan
Company Secretary	Abbeyfield V E Limited
Company number	03621721
Registered office	Abbeyfield Road Lenton Industrial Estate Lenton Nottingham NG7 2SP
Independent Auditors	UHY Hacker Young 22 The Ropewalk Nottingham NG1 5DT
Solicitors	Shakespeares Legal LLP 20 New Walk Leicester LE1 6TX Geldards LLP The Arc Enterprise Way Nottingham NG2 1BN

NUNEATON V.E. LIMITED

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NUNEATON V.E. LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012

Principal activities and review of the business
The company's principal activity during the year was the provision of optical goods and services No change is planned to these activities

Results and dividends
The results for the year are set out on page 5

Dividends of £80,000 were paid during the year (2011 - £50,000)

Directors
The following directors have held office since 1 January 2012

Abbeyfield V E Limited
Inderpal Sagoo
Jasvinder Sagoo
Linkmel V E Limited
Omar Hassan (Appointed 11 July 2013)

Auditors
The auditors, UHY Hacker Young, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the directors are required to.

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board

Simon Hope
Director
Abbeyfield V E Limited
04/09/2013

UHY Hacker Young
Chartered Accountants

UHY Hacker Young LLP
22 The Ropewalk
Nottingham NG1 5DT

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NUNEATON V.E. LIMITED

We have audited the financial statements of Nuneaton V E Limited for the year ended 31 December 2012 set out on pages 5 to 17 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

UHY Hacker Young
Chartered Accountants

UHY Hacker Young LLP
22 The Ropewalk
Nottingham NG1 5DT

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF NUNEATON V.E. LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion
- we have not received all the information and explanations we require for our audit

Philip Oliver BSc FCA (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

04/09/2013

Chartered Accountants
Statutory Auditor

NUNEATON V.E. LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £000	2011 £000
Turnover	2	685	674
Cost of sales		(158)	(152)
Gross profit		527	522
Administrative expenses		(450)	(427)
Operating profit	5	77	95
Other interest receivable and similar income	6	1	2
Interest payable and similar charges	7	-	(6)
Profit on ordinary activities before taxation		78	91
Tax on profit on ordinary activities	8	(20)	(26)
Profit for the year	15	58	65

There were no recognised gains or losses in either the current or preceding year other than those disclosed in the profit and loss account, and therefore no separate statement of total recognised gains and losses has been presented

All results derive from continuing operations

There are no material differences between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial years stated above and their historical cost equivalents

NUNEATON V.E. LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £000	£000	2011 £000	£000
Fixed assets					
Tangible assets	**9**		54		75
Current assets					
Stocks	**10**	32		46	
Debtors	**11**	215		238	
		247		284	
Creditors: amounts falling due within one year	**12**	(57)		(93)	
Net current assets			190		191
Total assets less current liabilities			244		266
Net assets			244		266
Capital and reserves					
Called up share capital	**14**		-		-
Profit and loss account	**15**		244		266
Shareholders' funds	**16**		244		266

Approved by the Board and authorised for issue on 04/09/2013

Inderpal Sagoo
Director

Jasvinder Sagoo
Director

Company Registration No. 03621721

NUNEATON V.E. LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £000	2012 £000	2011 £000	2011 £000
Net cash inflow from operating activities	17		86		119
Returns on investments and servicing of finance					
Interest received		1		2	
Interest paid		-		(6)	
Net cash inflow/(outflow) for returns on investments and servicing of finance			1		(4)
Taxation			(28)		(24)
Capital expenditure					
Payments to acquire tangible assets		(5)		(47)	
Net cash inflow/(outflow) for capital expenditure			(5)		(47)
Equity dividends paid			(80)		(50)
Net cash outflow before management of liquid resources and financing			(26)		(6)
Financing					
Increase in borrowings		-		10	
Capital element of finance lease contracts		(1)		(3)	
Net cash (outflow)/inflow from financing			(1)		7
(Decrease)/increase in cash in the year	18		(27)		1

As discussed in note 1, Abbeyfield V E Limited acts as the Company's bankers

The (decrease)/increase in cash in the year is represented within the movement in amounts owed by the controlling party as disclosed in debtors

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents the invoiced amount of optical goods sold and services provided, excluding value added tax Turnover received in respect of warranty agreements has been spread over the period of warranty Payments received for goods not collected by the year end have been excluded from turnover

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Leashold improvements	10 years
Fixtures, fittings & equipment	3-10 years

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives Obligations under such agreements are included in creditors net of the finance charge allocated to future periods The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes The deferred tax balance has not been discounted Any deferred tax asset is recognised to the extent that it is regarded as recoverable

1 Accounting policies **(Continued)**

1.8 Provisions

Provisions are recognised when

- the company has a present legal or constructive obligation as a result of past events,
- it is more likely than not that an outflow of resources will be required to settle the obligation, and
- the amount can be reliably estimated

If the effect of the time value of money is material, provisions are determined by discounting the expected future cashflows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost

1.9 Banking Arrangements

Abbeyfield V E Limited, the controlling party, has control over the company's banking arrangements and hence the company's cash balance is included in amounts owed by/(to) the controlling party

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Directors' emoluments	**2012**	**2011**
	£000	**£000**
Emoluments for qualifying services	81	75

4 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2012 Number	2011 Number
Retail	4	4
Manager	2	2
Optician	1	1
	7	7

Employment costs	2012 £000	2011 £000
Wages and salaries	159	151
Social security costs	14	13
	173	164

5 Operating profit

	2012 £000	2011 £000
Operating profit is stated after charging		
Depreciation of tangible assets	23	36
Operating lease rentals	54	54
Auditors' remuneration	1	1
and after crediting		
Profit on disposal of tangible assets	(6)	-

6 Interest receivable and similar income

	2012 £000	2011 £000
Bank interest	1	1
Other interest	-	1
	1	2

7 Interest payable and similar charges	2012 £000	2011 £000
Hire purchase interest	-	6

8 Taxation	2012 £000	2011 £000
Domestic current year tax		
U K corporation tax	20	29
Adjustment for prior years	(1)	1
Total current tax	19	30
Deferred tax		
Deferred tax charge/(credit) current year	1	(4)
	20	26

Factors affecting the tax charge for the year

The current tax charge for the year differs to the standard average rate of corporation tax in the UK due to the factors explained below

Profit on ordinary activities before taxation	78	91
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24 50% (2011 - 26 50%)	19	24
Effects of		
Accelerated capital allowances	1	5
Adjustments to tax in respect of prior periods	(1)	1
	-	6
Current tax charge	19	30

9 Tangible fixed assets

	Leasehold imp'ments £000	Fixtures, fittings & equipment £000	Total £000
Cost			
At 1 January 2012	57	226	283
Reclassification	-	(1)	(1)
Additions	-	5	5
Disposals	-	(20)	(20)
At 31 December 2012	57	210	267
Depreciation			
At 1 January 2012	30	178	208
Reclassification	-	(1)	(1)
On disposals	-	(17)	(17)
Charge for the year	5	18	23
At 31 December 2012	35	178	213
Net book value			
At 31 December 2012	22	32	54
At 31 December 2011	27	48	75

Included above are assets held under finance leases or hire purchase contracts as follows

	Fixtures, fittings & equipment £000
Net book values	
At 31 December 2012	-
At 31 December 2011	13
Depreciation charge for the year	
At 31 December 2012	-
At 31 December 2011	7

10 Stocks	2012 £000	2011 £000
Finished goods and goods for resale	32	46

11 Debtors	2012 £000	2011 £000
Trade debtors	9	6
Amounts owed by controlling party	177	204
Other debtors	7	5
Prepayments and accrued income	18	18
Deferred tax asset (see note 13)	4	5
	215	238

12 Creditors: amounts falling due within one year	2012 £000	2011 £000
Net obligations under hire purchase contracts	-	10
Trade creditors	19	33
Amounts owed to controlling party	5	11
Corporation tax	10	19
Other taxes and social security costs	4	4
Other creditors	2	1
Accruals and deferred income	17	15
	57	93

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned

13 Provisions for liabilities

Deferred tax is provided as follows:

	2012 £000
Balance at 1 January 2012	(5)
Net movement	1
Balance at 31 December 2012	(4)

	2012 £000	2011 £000
Decelerated capital allowances	(4)	(5)

14 Share capital

	2012 £	2011 £
Authorised, allotted, called up and fully paid		
50 'A' Ordinary shares of £1 each	50	50
50 'B' Ordinary shares of £1 each	50	50
	100	100

Both the 'A' and 'B' ordinary shares have voting rights

The 'B' ordinary shares entitle the holders to appoint a director who will be chairman of all board and members' meetings

The 'A' ordinary shares entitle the holders to receive a dividend

On a winding up the 'A' and 'B' ordinary shares rank pari passu

15 Statement of movements on profit and loss account

	Profit and loss account £000
Balance at 1 January 2012	266
Profit for the year	58
Dividends paid	(80)
Balance at 31 December 2012	244

16 Reconciliation of movements in shareholders' funds/(deficit)

	2012 £000	2011 £000
Profit for the financial year	58	65
Dividends	(80)	(50)
Net (depletion in)/addition to shareholders' funds	(22)	15
Opening shareholders' funds	266	251
Closing shareholders' funds	244	266

17 Reconciliation of operating profit to net cash inflow from operating activities

	2012 £000	2011 £000
Operating profit	77	95
Depreciation of tangible assets	23	36
Profit on disposal of tangible assets	(6)	-
Decrease/(increase) in stocks	14	(5)
(Increase)/decrease in debtors	(5)	5
(Decrease)/increase in creditors within one year	(17)	2
Disallowed VAT provision movement	-	(14)
Net cash inflow from operating activities	86	119

18 Analysis of net funds/(debt)

	1 January 2012	Cash flow	Other non-cash changes	31 December 2012
	£000	£000	£000	£000
Amounts owed by/(to) controlling party	204	(27)	-	177
	204	(27)	-	177
Debt				
Finance leases	(10)	10	-	-
Net funds/(debt)	194	(17)	-	177

19 Dividends

	2012	2011
	£000	£000
Dividends paid on 'A' ordinary shares - £1,600 per share (2011 - £1,000)	80	50

Dividends paid during the year were split equally between Inderpal Sagoo and Jasvinder Sagoo, directors

20 Financial commitments

At 31 December 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2013

	Land and buildings	
	2012	2011
	£000	£000
Operating leases which expire		
Within five years	54	54

21 Related party transactions

During the year, the company entered into transactions with other members of the Vision Express (UK) Limited group and Abbeyfield V E Limited, the controlling party Abbeyfield V E Limited is a wholly owned subsidiary of Vision Express (UK) Limited

	2012 £000	2011 £000
The value of the intercompany trading for the resale of stock items and the invoicing of service fees amounted to	246	248
At each respective year end the amounts listed below were owed by/(to) the company to/(by) the relevant party, as follows		
Vision Express (UK) Limited	5	15
Abbeyfield V E Limited	(172)	(193)
Vision Express (CLS) Limited	3	6
Vision Express Group Limited	4	7
Central Lab V E Limited	1	-

22 Control

The company is controlled by Abbeyfield V E Limited, a company registered in the UK The ultimate controlling party and ultimate parent company of Abbeyfield V E Limited is HAL Trust, a trust under Bermuda Law HAL Trust's financial statements are available to the public from Millennium Tower, Weena 696, 3012, CN Rotterdam, The Netherlands