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Registration number: 03675813

Sunderland Visionplus Limited
Report and Financial Statements (Filleled Accounts)
for the Year Ended 30 April 2017



Sunderland Visionplus Limited

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Sunderland Visionplus Limited

Company Information

Directors

Specsavers Optical Group Limited

Mary Lesley Perkins

Douglas John David Perkins

Andrew John Garvey

Dean Anthony Baldassarra

Company secretary

Specsavers Optical Group Limited

Registered office

Forum 6
Parkway
Solent Business Park
Whiteley, Fareham
United Kingdom
PO15 7PA

Auditors

Ernst & Young LLP
Statutory Auditor
London

Registration number

03675813

Sunderland Visionplus Limited

(Registration number: 03675813)

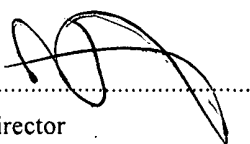
Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Current assets			
Debtors	6	109,148	199,247
Cash and cash equivalents	7	180,128	412,360
		<u>289,276</u>	<u>611,607</u>
Creditors: Amounts falling due within one year	8	<u>(418,429)</u>	<u>(114,479)</u>
Net (liabilities)/assets		<u>(129,153)</u>	<u>497,128</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		<u>(129,253)</u>	<u>497,028</u>
Total equity		<u>(129,153)</u>	<u>497,128</u>

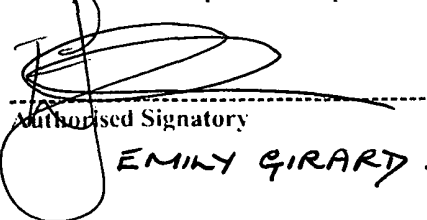
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities. The Company has elected not to file a Profit and Loss Account.

26 APR 2018

Approved and authorised by the Board on and signed on its behalf by:


.....
Director
ANDREW GARVEY.

For Specsavers Optical Group Limited


.....
Authorised Signatory
EMILY GIRARD.

Sunderland Visionplus Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in the United Kingdom.

The address of its registered office is:

Forum 6
Parkway
Solent Business Park
Whiteley, Fareham
United Kingdom
PO15 7PA

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Dividends

During the current financial year the company distributed dividends in excess of distributable reserves of £91,145 to its immediate parent company. The company is wholly owned by this parent, which has no other subsidiaries. These dividends have not been revoked: when the distributable reserves of the company are considered with those of the parent, there were sufficient distributable reserves for these dividends. This combined position of positive distributable reserves exists both at April 2016 and throughout the current financial year up to the current date. In addition, the individual company's distributable reserves were positive from July 2017 onward. The directors also note that none of the company's creditors have been adversely impacted as a result of this distribution, and controls have been enacted going forward to prevent the issue recurring in the future.

3 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 102 Section 1A – small entities.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 May 2015. An explanation of how the transition has affected the reported financial position and financial performance is given in note 14.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the company and are rounded to the nearest £.

Revenue recognition

Sunderland Visionplus Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

3 Accounting policies (continued)

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods, or when services are provided and the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deferred revenue arises when cash is received in advance of revenue being earned, either in the form of deposits received for spectacles which have not been collected or direct debit payments received for contact lenses in advance of delivery of the lenses to the customer. Deferred revenue is a liability on the Balance Sheet until it is earned.

Tax

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws which have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Sunderland Visionplus Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

3 Accounting policies (continued)

Key areas of estimation uncertainty and judgments

Impairment of non-financial assets

Where there are indicators of impairment of individual assets, the company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

Taxation

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. The directors have included the balances owed to and from Specsavers Finance (Guernsey) Limited, the Group Treasury Company within cash equivalents. If the overall cash balance with the Group Treasury Company is overdrawn, this is classified as a current liability alongside any other overdrawn external cash balances.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other operating expenses.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Sunderland Visionplus Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

4 Audit Report

A qualified audit opinion was issued on the Report and Financial Statements by Julie Carlyle, for and on behalf of Ernst & Young LLP, Statutory Auditor in respect of disclosure in note 2 that the company paid interim dividends which exceeded distributable reserves based on the latest available interim accounts at that point of time in the amount of £91,145. The company's distributable reserves reported at the year-end was not sufficient to cover the deficit. The auditor believes the dividend distribution was not in accordance with Companies Act 2006 requirements and the issue has not been rectified in the financial statements.

5 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 41 (2016 - 41).

6 Debtors

	Note	2017 £	2016 £
Trade debtors		96,593	126,783
Amounts owed by related parties	11	584	61,543
Accrued income		11,828	10,610
Deferred tax assets		143	311
Total trade and other debtors		109,148	199,247

Total trade and other debtors

Deferred tax assets of £143 (2016: £311) are classified as non current.

Sunderland Visionplus Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

7 Cash and cash equivalents

	Note	2017 £	2016 £
Cash on hand		31,927	25,873
Group Treasury Company	11	148,201	386,487
		<u>180,128</u>	<u>412,360</u>

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		5,258	4,168
Corporation tax liability		54,637	44,515
Taxation and social security		19,918	15,758
Amounts owed to related parties	11	281,848	2,198
Customer deposits		30,333	29,288
Deferred income		26,435	18,552
		<u>418,429</u>	<u>114,479</u>

9 Financial commitments, guarantees and contingencies

Pension contributions

Contributions in relation to the defined contribution pension scheme totalling £841 were outstanding at the year end (2016: £1,730). The assets of the scheme are held separately from those of the Company in an independently administered fund.

10 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £0.50 each	200	100	200	100

Sunderland Visionplus Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

11 Related party transactions

During the year the company entered into transactions, in the ordinary course of business, with other related parties. Trading balances outstanding at 30 April 2017, are as follows:

	Parent £	Other group undertakings £
2017		
Assets	-	148,785
	-	148,785
2016		
Assets	61,476	386,554
	61,476	386,554
2017		
Liabilities	281,577	271
	281,577	271
2016		
Liabilities	468	1,730
	468	1,730

Sunderland Visionplus Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

12 Parent and ultimate parent undertaking

As at the year end Specsavers International Healthcare Limited was the ultimate parent company of Sunderland Visionplus 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.

Specsavers International Healthcare Limited is also the smallest and largest group of undertakings of which the company is a member and for which group financial statements are drawn up.

The company's immediate parent company is Sunderland Specsavers Limited, a company registered in England and Wales.

13 Events after the reporting period

The financial statements do not reflect dividends paid after the year ended 30 April 2017, which will be accounted for in the shareholders' equity as an appropriation of retained earnings in the year ended 30 April 2018. The company has controls in place to ensure that there are sufficient retained earnings to cover dividend payments based on the latest available management information at the dividend declaration date, so that the company remains in a net asset position.

The cost of disclosing and repeatedly updating the quantum of these dividends, right up to the date of signing the financial statements is therefore considered to exceed any benefit to the users thereof.

14 Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 May 2015. The impact of the transition is detailed below.

Changes in accounting policy

The following were changes in accounting policies arising from the transition to FRS 102:

Reclassification of cash and cash equivalents

Balances due from Specsavers Finance (Guernsey) Limited, the Group Treasury Company were reclassified from debtors to cash and cash equivalent under the new FRS 102, 'the Financial Reporting Standard applicable to the UK and Republic of Ireland'. Balances due to Specsavers Finance (Guernsey) Limited remain within creditors but are still deemed to be cash and cash equivalent.

Holiday pay accrual

The company has assessed the requirements of paragraph 28.6 (Recognition and measurement: Short-term compensated absences) which relates to holiday that was earned but not taken at the date of the balance sheet. It has been concluded that adjustments needed in relation to this requirement are immaterial and so have not been made.