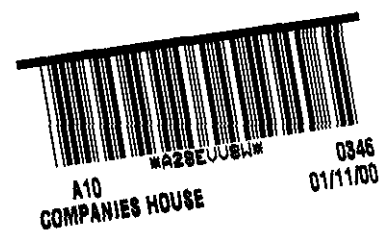


YEOVIL V.E. LIMITED

Directors' Report and financial statements

31 December 1999

Registered Number 3754276



YEOVIL V.E. LIMITED

Directors' Report and Financial Statements

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YEOVIL V.E. LIMITED

Directors' Report

The Directors submit their report together with the financial statements for the period ended 31 December 1999

Incorporation of the Company

The Company was incorporated on 20 April 1999

Principal Activities

The Company has been dormant throughout the period.

The Company is taking advantage of Section 250 of the Companies Act 1985 in not appointing auditors on the basis that it has been dormant during the whole of the accounting year under review as set out in Section 250(1)(b).

Directors

The Directors who held office during the period were as follows: -

Abbeyfield VE Limited - appointed 20 April 1999

Linkmel VE Limited - appointed 20 April 1999

None of the directors at the year end had any beneficial interest in the share capital of the Company or ultimate holding company, Vision Express Group Limited as at 31st December 1999

By Order of the Board



.....
R Reed
Secretary

YEOVIL V.E. LIMITED

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:-

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

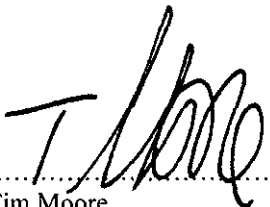
YEOVIL V.E. LIMITED

Balance Sheet
At 31 December 1999

	Notes	1999 £	2000 £
Current Assets			
Debtors	3	£ 2	£ 2
Capital and Reserves			
Called up share capital	4	£ 2	£ 2

The Company has remained dormant throughout the period and the Directors have taken advantage of Section 250(4) of the Companies Act 1985 to dispense with the requirement to appoint auditors.

These financial statements were approved by the Board of Directors on 30/10/00 and were signed on its behalf by :



Tim Moore
Director

The notes on page 4 form part of these financial statements

YEOVIL V.E. LIMITED

NOTES

(forming part of the financial statements)

1. Significant accounting policies

Basis of accounting :

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention.

2. Profit and loss account

During the financial year the company did not trade and received no income and incurred no expenditure, consequently during those years the company made neither a profit nor a loss.

3. Debtors

	1999	2000
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Amounts owed by intermediate holding company	£2	£2
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4. Share Capital

Authorised, allotted, called up and fully paid:

Ordinary shares of £1 each	£2	£2
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5. Ultimate Holding Company

The intermediate holding company is Abbeyfield VE Limited and the ultimate holding company is Vision Express Group Limited, both companies incorporated in Great Britain and registered in England and Wales. Copies of the financial statements for both companies can be obtained from Companies House, Cardiff.

The ultimate holding company is Grand Vision SA, a company incorporated in France. A copy of their accounts can be obtained from Tour Utopia – Cedex 381-, 92071 Paris La Defense, Paris, France