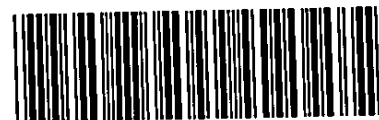


Registered number
03754276

Yeovil VE Limited

Annual report and financial statements
for the year ended 31 December 2009

TUESDAY



AUMF8NSS
A72 28/09/2010 298
COMPANIES HOUSE

Yeovil VE Limited
Annual report and financial statements
for the year ended 31 December 2009

	Page
Company information	1
Directors' report for the year ended 31 December 2009	2
Independent auditors' report to the members of Yeovil VE Limited	4
Profit and loss account for the year ended 31 December 2009	5
Balance sheet as at 31 December 2009	6
Cash flow statement for the year ended 31 December 2009	7
Notes to the financial statements for the year ended 31 December 2009	8

Yeovil VE Limited
Company information

Directors

David Smith
John Prideaux
Abbeyfield VE Limited
Linkmel VE Limited

Company Secretary

Abbeyfield VE Limited

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

Solicitors

Freeth Cartwright
80 Mount Street
Nottingham
NG1 6HH

Registered office

Abbeyfield Road
Lenton Industrial Estate
Lenton
Nottingham
NG7 2SP

Registered number

03754276

Yeovil VE Limited

Directors' report

for the year ended 31 December 2009

The directors present their annual report and the audited financial statements of the company for the period ended 31 December 2009. The directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities and future developments

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 shown in the attached profit and loss account on page 5.

Details of dividends are shown in note 15.

Directors

The following directors held office during the year:

David Smith

John Prideaux

Abbeyfield VE Limited

Linkmel VE Limited

Statement of disclosure of information to auditors

In respect of each of those persons who was a director of the company at the date at which the directors' report was approved:

- a) So far as each director is aware, there is no relevant information of which the company's auditors are unaware, and
- b) Each director has taken all the steps they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and establish that the company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

Yeovil VE Limited
Directors' report
for the year ended 31 December 2009 (continued)

Directors' responsibilities statement

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,
- 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.

This report was approved by order of the board



Dominic Evans
Director
Abbeyfield VE Limited

14 September 2010

**Independent auditors' report
to the members of Yeovil VE Limited**

We have audited the financial statements of Yeovil VE Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement as set out on page 3 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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 2009 and of its profit and cash flows 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 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.

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
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the directors' report in accordance with the small company regime



Adrian Walters ACA (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

24 SEP 2010

Yeovil VE Limited
Profit and loss account
for the year ended 31 December 2009
Registered number 03754276

	Note	2009 £'000	2008 £'000
Turnover	2	745	816
Cost of sales		(152)	(163)
Gross profit		593	653
Administrative expenses		(536)	(552)
Operating profit	4	57	101
Interest receivable and similar income	5	1	4
Profit on ordinary activities before taxation		58	105
Tax on profit on ordinary activities	6	(17)	(38)
Profit for the financial year	13	41	67

There were no recognised gains or losses in either the current or preceding financial 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 on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents

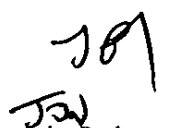
Yeovil VE Limited
Balance sheet
as at 31 December 2009
Registered number 03754276

	Note	2009 £'000	2008 £'000
Fixed assets			
Tangible assets	7	<u>17</u>	<u>33</u>
		17	33
Current assets			
Stock - goods for resale		46	43
Debtors	8	<u>121</u>	<u>120</u>
		167	163
Creditors' amounts falling due within one year	9	<u>(76)</u>	<u>(80)</u>
Net current assets		91	83
Total assets less current liabilities		<u>108</u>	<u>116</u>
Provisions for liabilities and charges	11	<u>(30)</u>	<u>(22)</u>
Net assets		<u>78</u>	<u>94</u>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account	13	78	94
Total shareholders' funds	14	<u>78</u>	<u>94</u>

The financial statements were approved by the board of directors on 11/09/10 and were signed on its behalf by



David Smith
Director


John Prideaux
Director

Yeovil VE Limited
Cash flow statement
for the year ended 31 December 2009

	Note	2009 £'000	2008 £'000
Net cash inflow from operating activities	16	76	116
Return on investments and servicing of finance			
Interest received		<u>1</u>	<u>4</u>
Net cash inflow from returns on investments and servicing of finance		1	4
Taxation		(27)	(32)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		<u>(3)</u>	<u>(17)</u>
Net cash (outflow) for capital expenditure and financial investment		(3)	(17)
Dividend paid to shareholders		(57)	(57)
(Decrease)/increase in cash	17	<u>(10)</u>	<u>14</u>

As discussed in note 1, the parent company acts as the Company's bankers. The (decrease)/increase in cash is represented within the movement in amounts owed by the parent company as disclosed in note 8.

Yeovil VE Limited
Notes to the financial statements
for the year ended 31 December 2009

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts

Basis of preparation

These financial statements have been prepared on the going concern basis, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom and under the historical cost accounting rules

Banking arrangements

Abbeyfield VE Limited, the immediate parent undertaking, has control over the company's banking arrangements and hence the company's cash balance is included in amounts owed by parent company in notes 8 and 19

Depreciation

Depreciation is provided on all tangible fixed assets at annual rates calculated to write off the cost of each asset evenly over its expected useful life, as follows

Leasehold improvements	10 years
Fixtures and equipment	3-10 years

Stocks

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

Leasing and hire purchase commitments

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 "Deferred tax". A deferred tax asset is recognised to the extent that it is regarded as recoverable

Pensions

The company makes payments into personal pension schemes on behalf of certain employees. The amount charged to the profit and loss account represents amounts payable into the schemes in respect of the accounting period

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 the warranty. Payments received for goods not collected by the year end have been excluded from turnover

Provisions

Provisions have been recognised in respect of a special method override notice served by HM Revenue and Customs for VAT. The provision represents the best estimate of likely outflows under the notice and is not discounted

Yeovil VE Limited
Notes to the financial statements
for the year ended 31 December 2009

2 Turnover

Turnover represents the income receivable for providing optical goods and services and is generated wholly in the United Kingdom

3 Employees and directors

	2009 £'000	2008 £'000
Staff costs comprise		
Wages and salaries	207	212
Social security costs	19	22
Pension costs	5	7
	<u>231</u>	<u>241</u>

The average number of employees during the year was made up as follows

	2009 Number	2008 Number
Management	1	1
Store retail	6	7
Opticians	1	1
	<u>8</u>	<u>9</u>

The aggregate emoluments of the directors of the company were

	2009 £'000	2008 £'000
Directors' emoluments	124	121
Company contributions to personal pension schemes	5	7
	<u>129</u>	<u>128</u>

Number of directors benefiting from payments into personal pension schemes	<u>2</u>	<u>2</u>
--	----------	----------

4 Operating profit

	2009 £'000	2008 £'000
--	---------------	---------------

This is stated after charging

Auditors' remuneration - audit	1	1
Depreciation of owned fixed assets	19	23
Rentals under operating leases - land and buildings	<u>56</u>	<u>56</u>

Yeovil VE Limited
Notes to the financial statements
for the year ended 31 December 2009

5 Interest receivable and similar income	2009	2008
	£'000	£'000
Interest receivable from parent company	<u>1</u>	<u>4</u>
	1	4

6 Taxation	2009	2008
	£'000	£'000
Current tax		
UK corporation tax	20	33
Adjustments to tax in respect of prior periods	<u>-</u>	<u>3</u>
	20	36
Deferred tax (note 10)		
Origination and reversal of timing differences	(3)	-
Adjustments to tax in respect of prior years	<u>-</u>	<u>2</u>
Tax on profit on ordinary activities	17	38

Factors affecting the tax charge for the current year

The current tax charge for the year is higher (2008 higher) than the standard rate of corporation tax in the UK of 28% (2008 28.5%). The differences are explained below

Current tax reconciliation	2009	2008
	£'000	£'000
Profit on ordinary activities before taxation	58	105
Profit on ordinary activities multiplied by the standard rate of tax at 28% (2008 28.5%)	<u>16</u>	<u>30</u>
Effects of		
Expenses not allowable for tax purposes	1	3
Accelerated capital allowances	3	-
Adjustments to tax in respect of prior periods	<u>-</u>	<u>3</u>
Total current tax	20	36

Yeovil VE Limited
Notes to the financial statements
for the year ended 31 December 2009

7 Tangible fixed assets

	Leasehold Improvements £'000	Fixtures and equipment £'000	Total £'000
Cost			
At 1 January 2009	129	178	307
Additions	-	3	3
At 31 December 2009	129	181	310
Depreciation			
At 1 January 2009	111	163	274
Charge for the year	13	6	19
At 31 December 2009	124	169	293
Net book value			
At 31 December 2009	5	12	17
At 31 December 2008	18	15	33

8 Debtors

	2009 £'000	2008 £'000
Trade debtors	9	6
Amounts owed by parent company	80	90
Other debtors	6	4
Prepayments and accrued income	21	18
Deferred tax (note 10)	5	2
	121	120

9 Creditors: amounts falling due within one year

	2009 £'000	2008 £'000
Trade creditors	23	17
Amounts owed to parent company	6	7
Corporation tax	13	20
Other creditors including taxation and social security	7	7
Accruals and deferred income	27	29
	76	80

Yeovil VE Limited
Notes to the financial statements
for the year ended 31 December 2009

10 Deferred tax asset

	2009 £'000	2008 £'000
At 1 January	(2)	(4)
(Credited)/charged to profit and loss account	(3)	2
At 31 December	<u>(5)</u>	<u>(2)</u>
Tax effect of timing differences because of		
Differences between accumulated depreciation and capital allowances	<u>(5)</u>	<u>(2)</u>
The deferred tax asset has been recognised within debtors (note 8)		

11 Provisions for liabilities and charges

	Disallowed VAT provision £'000
As at 1 January 2009	22
Charged to profit and loss account	10
Utilised in the year	(2)
As at 31 December 2009	<u>30</u>

The company is making a provision in respect of the special method override notice served due to the current special method of calculating partial exemption on taxable supplies. During the year a payment was made in relation to this provision following receipt of an assessment from HM Revenue and Customs. The remaining provision will be utilised as further assessments are received and a partial exemption special method is agreed with HM Revenue and Customs.

12 Called up share capital

	2009 £	2008 £
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
	<u>100</u>	<u>100</u>

Both the 'A' and 'B' ordinary shares have voting rights. The 'B' ordinary shares entitle the holders to appoint three 'B' directors, including the chairman.

The 'B' ordinary shares do not entitle the holders to receive a dividend.

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

Yeovil VE Limited
Notes to the financial statements
for the year ended 31 December 2009

13 Reserves

Profit and loss account
£'000

As at 1 January 2009	94
Profit for the financial year	41
Dividends	(57)
As at 31 December 2009	<u>78</u>

14 Reconciliation of movement in total shareholders' funds

2009
£'000

2008
£'000

Profit for the financial year	41	67
Dividends	(57)	(57)
Net (decrease)/increase in total shareholders' funds	<u>(16)</u>	<u>10</u>
Opening total shareholders' funds	94	84
Closing total shareholders' funds	<u>78</u>	<u>94</u>

15 Dividends

2009
£'000

2008
£'000

Dividends paid on 'A' ordinary shares - £1,140 per share (2008 £1,140)	57	57
	<u>57</u>	<u>57</u>

16 Cash flow from operating activities

Reconciliation of operating profit to net cash inflow from operating activities

Continuing Operations

2009
£'000

2008
£'000

Operating profit	57	101
Depreciation charge	19	23
Increase in stocks	(3)	-
(Increase) in debtors	(8)	-
Increase/(decrease) in creditors	3	(6)
Increase/(decrease) in provisions	8	(2)
Net cash inflow from continuing operations	<u>76</u>	<u>116</u>

Yeovil VE Limited
Notes to the financial statements
for the year ended 31 December 2009

17 Reconciliation of movement in net cash

	As at 1 Jan 2009 £'000	Non cash flow £'000	Cash flow £'000	As at 31 Dec 2009 £'000
Amounts owed by parent company	90	-	(10)	80
	<u>90</u>	<u>-</u>	<u>(10)</u>	<u>80</u>

18 Other financial commitments

2009
£'000

2008
£'000

At the year end the company had annual commitments under non-cancellable operating leases expiring as set out below

Land and Buildings
within two to five years
in over five years

56	-
-	56
<u>56</u>	<u>56</u>

19 Related parties

During the year ended 31 December 2009 Yeovil VE Limited entered into transactions with other members of the Vision Express (UK) Limited group, and Abbeyfield VE Limited, the immediate parent company Abbeyfield VE Limited is a wholly owned subsidiary of Vision Express (UK) Limited

2009
£'000

2008
restated
£'000

The value of the intercompany trading for the resale of stock items and the invoicing of service fees amounted to

239
244

The restatement reflects the availability of more accurate data that has come to light in 2009 in relation to the intercompany trading in 2008

At each respective year end the amounts listed below were owed by/(to) the company to/(by) the relevant related party, as follows

Vision Express (UK) Limited	10	4
Abbeyfield VE Limited	(74)	(83)
Vision Express (CLS) Limited	2	2
Vision Express Group Limited	3	5

Yeovil VE Limited
Notes to the financial statements
for the year ended 31 December 2009

20 Parent and ultimate parent company

The company is a subsidiary of Abbeyfield VE Limited a company registered in the UK. The ultimate controlling party and ultimate parent company 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.