

Company Registration No. 3754276 (England and Wales)

STATUTORY COPY

YEOVIL V.E. LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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YEOVIL V.E. LIMITED

COMPANY INFORMATION

Directors	Abbeyfield V E Limited Linkmel V E Limited David Smith Jon Prideaux
Company Secretary	Abbeyfield V E Limited
Company number	3754276
Registered office	Abbeyfield Road Lenton Industrial Estate Lenton Nottingham NG7 2SP
Independent Auditors	UHY Hacker Young 22 The Ropewalk Nottingham NG1 5DT
Solicitors	Harvey Ingram LLP 20 New Walk Leicester LE1 6TX Geldards LLP The Arc Enterprise Way Nottingham NG2 1BN

YEOVIL V.E. LIMITED

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YEOVIL V.E. LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010

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 £6,000 were paid during the year (2009 £57,000).

Directors

The following directors have held office since 1 January 2010:

Abbeyfield V E Limited

Linkmel V E Limited

David Smith

Jon Prideaux

Auditors

UHY Hacker Young were appointed auditors to the company and in accordance with section 485 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.

YEOVIL V.E. LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

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



Dominic Evans

Director

Abbeyfield V E Limited

30/6/2011

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF YEOVIL V.E. LIMITED

We have audited the financial statements of Yeovil V E Limited for the year ended 31 December 2010 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 2010 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.

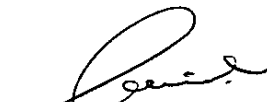
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF YEOVIL 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
- 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 financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



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

30/6/2011

Chartered Accountants
Statutory Auditor

YEOVIL V.E. LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 £ 000	2009 £000
Turnover	2	732	745
Cost of sales		(172)	(152)
Gross profit		560	593
Administrative expenses		(549)	(536)
Operating profit	5	11	57
Other interest receivable and similar income	6	-	1
Interest payable and similar charges	7	(4)	-
Profit on ordinary activities before taxation		7	58
Tax on profit on ordinary activities	8	(2)	(17)
Profit for the year	16	5	41

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

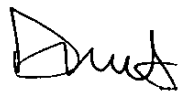
All results derive from continuing operations

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

YEOVIL V.E. LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2010**

	Notes	2010 £ 000	2009 £000
Fixed assets			
Tangible assets	9	11	17
Current assets			
Stocks	10	47	46
Debtors	11	119	121
		<u>166</u>	<u>167</u>
Creditors: amounts falling due within one year	12	<u>(84)</u>	<u>(76)</u>
Net current assets		82	91
Total assets less current liabilities		93	108
Provisions for liabilities	14	<u>(16)</u>	<u>(30)</u>
Net assets		<u>77</u>	<u>78</u>
Capital and reserves			
Called up share capital	15	-	-
Profit and loss account	16	77	78
Shareholders' funds	17	<u>77</u>	<u>78</u>

Approved by the Board and authorised for issue on 30/6/2011

David Smith
DirectorJon Prideaux
Director

Company Registration No. 3754276

YEOVIL V.E. LIMITED**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2010**

		2010		2009	
	Notes	£ 000	£ 000	£000	£000
Net cash inflow from operating activities	18		21		76
Returns on investments and servicing of finance					
Interest received		-		1	
Interest paid		(4)		-	
Net cash (outflow)/inflow for returns on investments and servicing of finance			(4)		1
Taxation			(16)		(27)
Capital expenditure					
Payments to acquire tangible assets		-		(3)	
Net cash outflow for capital expenditure			-		(3)
Equity dividends paid			(6)		(57)
Net cash outflow before management of liquid resources and financing			(5)		(10)
Decrease in cash in the year	19		(5)		(10)

As discussed in note 1, the parent company acts as the Company's bankers

The decrease in cash is represented within the movement in amounts owed by the parent company as disclosed in debtors

YEOVIL V.E. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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:

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

1.5 Leasing

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 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 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.

1.9 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 V.E. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

(Continued)

1.10 Banking Arrangements

Abbeyfield V E 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/(to) parent company

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 Employees

Number of employees

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

	2010 Number	2009 Number
Management	1	1
Store retail	5	6
Opticians	1	1
	<u>7</u>	<u>8</u>

Employment costs

	2010 £ 000	2009 £ 000
Wages and salaries	215	207
Social security costs	21	19
Other pension costs	9	5
	<u>245</u>	<u>231</u>

4 Directors' emoluments

	2010 £ 000	2009 £ 000
Emoluments for qualifying services	<u>182</u>	<u>124</u>

YEOVIL V.E. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

5	Operating profit	2010	2009
		£ 000	£ 000
	Operating profit is stated after charging		
	Depreciation of tangible assets	4	19
	Operating lease rentals	56	56
	Auditors' remuneration	1	1
		<u> </u>	<u> </u>
6	Interest receivable and similar income	2010	2009
		£ 000	£ 000
	Bank interest	-	1
		<u> </u>	<u> </u>
		-	1
		<u> </u>	<u> </u>
7	Interest payable and similar charges	2010	2009
		£ 000	£ 000
	Other interest	4	-
		<u> </u>	<u> </u>

YEOVIL V.E. LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2010

8 Taxation	2010	2009
	£ 000	£ 000
Domestic current year tax		
U K corporation tax	1	20
Total current tax	1	20
Deferred tax		
Deferred tax charge/credit current year	1	(3)
	2	17
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	7	58
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28 00% (2009 - 28 00%)	2	16
Effects of		
Expenses not allowable for tax purposes	-	1
Capital allowances	(1)	3
	(1)	4
Current tax charge	1	20

YEOVIL V.E. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

9 Tangible fixed assets

	Leasehold imp'ments	Fixtures, fittings & equipment	Total
	£ 000	£ 000	£ 000
Cost			
At 1 January 2010	129	181	310
Prior year adjustments	-	(2)	(2)
At 31 December 2010	129	179	308
Depreciation			
At 1 January 2010	124	169	293
Charge for the year	2	2	4
At 31 December 2010	126	171	297
Net book value			
At 31 December 2010	3	8	11
At 31 December 2009	5	12	17

10 Stocks

	2010	2009
	£ 000	£ 000
Finished goods and goods for resale	47	46

YEOVIL V.E. LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2010

11 Debtors	2010	2009
	£ 000	£ 000
Trade debtors	9	9
Amounts owed by parent and fellow subsidiary undertakings	75	80
Corporation tax	2	-
Other debtors	10	6
Prepayments and accrued income	19	21
Deferred tax asset (see note 13)	4	5
	<u>119</u>	<u>121</u>

12 Creditors: amounts falling due within one year	2010	2009
	£ 000	£ 000
Trade creditors	39	23
Amounts owed to parent and fellow subsidiary undertakings	12	6
Corporation tax	-	13
Other taxes and social security costs	7	7
Other creditors	2	-
Accruals and deferred income	24	27
	<u>84</u>	<u>76</u>

13 Deferred taxation**Deferred tax is provided as follows:**

	2010	
	£ 000	
Balance at 1 January 2010	(5)	
Net movement	<u>1</u>	
Balance at 31 December 2010	<u>(4)</u>	
	2010	2009
	£ 000	£ 000
Decelerated capital allowances	<u>(4)</u>	<u>(5)</u>

YEOVIL V.E. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

14 Provisions for liabilities

	Disallowed VAT provision
	£ 000
Balance at 1 January 2010	30
Net movement	(14)
Balance at 31 December 2010	16

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.

15 Share capital

	2010 £	2009 £
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 up to four '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 V.E. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010

16 Statement of movements on profit and loss account

	Profit and loss account £ 000
Balance at 1 January 2010	78
Profit for the year	5
Dividends paid	(6)
Balance at 31 December 2010	77

17 Reconciliation of movements in shareholders' funds

	2010 £ 000	2009 £ 000
Profit for the financial year	5	41
Dividends	(6)	(57)
Net depletion in shareholders' funds	(1)	(16)
Opening shareholders' funds	78	94
Closing shareholders' funds	77	78

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

	2010 £ 000	2009 £000
Operating profit	11	57
Depreciation of tangible assets	4	19
Increase in stocks	(1)	(3)
Increase in debtors	(2)	(8)
Increase in creditors within one year	23	3
Other reserve movement	(14)	8
Net cash inflow from operating activities	21	76

YEOVIL V.E. LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2010

19 Analysis of net funds/(debt)	1 January 2010	Cash flow	Other non- cash changes	31 December 2010
	£000	£ 000	£ 000	£ 000
Amounts owed by/(to) parent company	80	(5)	-	75
Net funds/(debt)	<u>80</u>	<u>(5)</u>	<u>-</u>	<u>75</u>

20 Dividends	2010 £ 000	2009 £ 000
Dividends paid on 'A' ordinary shares - £120 per share (2009 £1,140)	<u>6</u>	<u>57</u>

21 Financial commitments

At 31 December 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2011

	Land and buildings	
	2010	2009
	£ 000	£ 000
Operating leases which expire		
Within five years	<u>56</u>	<u>56</u>

YEOVIL V.E. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

22 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 immediate parent company. Abbeyfield V E Limited is a wholly owned subsidiary of Vision Express (UK) Limited.

	2010	2009
	£ 000	£ 000
The value of the intercompany trading for the resale of stock items and the invoicing of service fees amounted to	260	239
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	18	10
Abbeyfield V E Limited	(63)	(74)
Vision Express (CLS) Limited	6	2
Vision Express Group Limited	8	3

23 Control

The company is a subsidiary of Abbeyfield V E 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 Millenium Tower, Weena 696, 3012, CN Rotterdam, The Netherlands.