

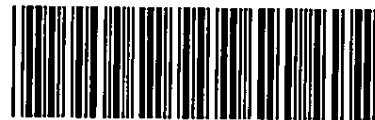
Company Registration No. 03754276 (England and Wales)

YEOVIL V.E. LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

THURSDAY



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COMPANIES HOUSE

YEOVIL V.E. LIMITED

COMPANY INFORMATION

Directors Abbeyfield V E Limited
Linkmel V.E Limited
David Smith
Jonathan Prideaux
Ranald Allan

Company Secretary Abbeyfield V E Limited

Company number 03754276

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

YEOVIL V.E. LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8 - 16

YEOVIL 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 £nil were paid during the year (2011 - £5,000).

Directors

The following directors have held office since 1 January 2012:

Abbeyfield V E Limited

Linkmel V E Limited

David Smith

Jonathan Prideaux

Ranald Allan

(Appointed 11 July 2013)

Auditors

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

YEOVIL V.E. LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

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

02/09/2013

**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 2012 set out on pages 5 to 16. 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

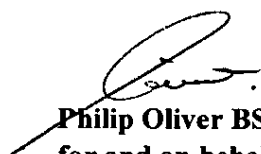
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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
- 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

02/09/2013

Chartered Accountants
Statutory Auditor

YEOVIL V.E. LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2012**

		2012	2011
	Notes	£ 000	£ 000
Turnover	2	733	774
Cost of sales		(184)	(187)
Gross profit		549	587
Administrative expenses		(546)	(574)
Operating profit	5	3	13
Other interest receivable and similar income	6	-	1
Profit on ordinary activities before taxation		3	14
Tax on profit on ordinary activities	7	(1)	(5)
Profit for the year	14	2	9

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 2012**

		2012		2011	
	Notes	£ 000	£ 000	£ 000	£ 000
Fixed assets					
Tangible assets	8		22		19
Current assets					
Stocks	9	42		48	
Debtors	10	86		102	
		128		150	
Creditors: amounts falling due within one year	11	(67)		(88)	
Net current assets			61		62
Total assets less current liabilities			83		81
Net assets			83		81
Capital and reserves					
Called up share capital	13	-		-	
Profit and loss account	14		83		81
Shareholders' funds	15		83		81

Approved by the Board and authorised for issue on 02/09/2013

David Smith
DirectorJonathan Prideaux
Director

Company Registration No. 03754276

YEOVIL V.E. LIMITED**CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2012**

		2012		2011	
	Notes	£ 000	£ 000	£ 000	£ 000
Net cash (outflow)/inflow from operating activities	16		(2)		2
Returns on investments and servicing of finance					
Interest received		<u>-</u>		<u>1</u>	
Net cash (outflow)/inflow for returns on investments and servicing of finance			-		1
Taxation			2		(6)
Capital expenditure					
Payments to acquire tangible assets		<u>(8)</u>		<u>(12)</u>	
Net cash outflow for capital expenditure			(8)		(12)
Equity dividends paid			<u>-</u>		<u>(5)</u>
Net cash outflow before management of liquid resources and financing			(8)		(20)
Decrease in cash in the year	17		<u>(8)</u>		<u>(20)</u>

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

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

YEOVIL V.E. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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.

YEOVIL V.E. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

(Continued)

1.9 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 cash flows 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.

1.10 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.

YEOVIL V.E. LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2012****3 Employees****Number of employees**

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

	2012 Number	2011 Number
Management	1	1
Store retail	6	6
Opticians	1	1
	<u>8</u>	<u>8</u>

Employment costs

	2012 £ 000	2011 £ 000
Wages and salaries	220	251
Social security costs	22	23
Other pension costs	4	4
	<u>246</u>	<u>278</u>

4 Directors' emoluments

	2012 £ 000	2011 £ 000
Emoluments for qualifying services	140	161
Company pension contributions to money purchase schemes	4	4
	<u>144</u>	<u>165</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2011 - 2)

5 Operating profit

	2012 £ 000	2011 £ 000
Operating profit is stated after charging		
Depreciation of tangible assets	5	4
Operating lease rentals	56	56
Auditors' remuneration	<u>1</u>	<u>1</u>

YEOVIL V.E. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012

6	Interest receivable and similar income	2012 £ 000	2011 £ 000
	Other interest	-	1

7	Taxation	2012 £ 000	2011 £ 000
	Domestic current year tax		
	U.K. corporation tax	-	3
	Adjustment for prior years	-	1
	Total current tax	-	4
	Deferred tax		
	Deferred tax charge current year	1	1
		1	5

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	3	14
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.50% (2011 - 26.50%)	1	4
Effects of		
Accelerated capital allowances	(1)	(1)
Prior year adjustments	-	1
	(1)	-
Current tax charge	-	4

YEOVIL V.E. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

8 Tangible fixed assets

	Leasehold imp'ments £ 000	Fixtures, fittings & equipment £ 000	Total £ 000
Cost			
At 1 January 2012	128	191	319
Reclassification	1	(1)	-
Additions	-	8	8
Disposals	-	(9)	(9)
At 31 December 2012	129	189	318
Depreciation			
At 1 January 2012	126	174	300
On disposals	-	(9)	(9)
Charge for the year	1	4	5
At 31 December 2012	127	169	296
Net book value			
At 31 December 2012	2	20	22
At 31 December 2011	2	17	19

9 Stocks

	2012 £ 000	2011 £ 000
Finished goods and goods for resale	42	48

YEOVIL V.E. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

10 Debtors	2012 £ 000	2011 £ 000
Trade debtors	10	11
Amounts owed by controlling party	47	55
Corporation tax	2	4
Other debtors	5	9
Prepayments and accrued income	20	20
Deferred tax asset (see note 12)	2	3
	<u>86</u>	<u>102</u>

11 Creditors: amounts falling due within one year	2012 £ 000	2011 £ 000
Trade creditors	28	41
Amounts owed to controlling party	5	12
Taxes and social security costs	6	7
Other creditors	2	3
Accruals and deferred income	26	25
	<u>67</u>	<u>88</u>

12 Provisions for liabilities

Deferred tax is provided as follows:

	2012 £ 000	
Balance at 1 January 2012	(3)	
Net movement	<u>1</u>	
Balance at 31 December 2012	<u>(2)</u>	
	2012 £ 000	2011 £ 000
Decelerated capital allowances	<u>(2)</u>	<u>(3)</u>

YEOVIL V.E. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

13 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
	<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 a 'B' 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

14 Statement of movements on profit and loss account

	Profit and loss account £ 000
Balance at 1 January 2012	81
Profit for the year	2
	<u>83</u>
Balance at 31 December 2012	<u>83</u>

15 Reconciliation of movements in shareholders' funds/(deficit)	2012	2011
	£ 000	£ 000
Profit for the financial year	2	9
Dividends	-	(5)
	<u>2</u>	<u>4</u>
Net addition to shareholders' funds	81	77
Opening shareholders' funds	<u>83</u>	<u>81</u>
Closing shareholders' funds	<u>83</u>	<u>81</u>

YEOVIL V.E. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

16 Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	2012	2011
	£ 000	£ 000
Operating profit	3	13
Depreciation of tangible assets	5	4
Decrease/(increase) in stocks	6	(1)
Decrease/(increase) in debtors	5	(2)
(Decrease)/Increase in creditors within one year	(21)	4
Disallowed VAT provision movement	-	(16)
Net cash (outflow)/inflow from operating activities	(2)	2

17 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	55	(8)	-	47
Net funds/(debt)	55	(8)	-	47

18 Dividends	2012	2011
	£ 000	£ 000
Dividends paid on 'A' ordinary shares - £nil per share (2011 - £100)	-	5

Dividends paid in the year were made equally to David Smith and Jon Prideaux, directors

19 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	56	56

YEOVIL V.E. LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2012**

20 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	2011
	£ 000	£ 000
The value of the intercompany trading for the resale of stock items and the invoicing of service fees amounted to.	276	288
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	8	20
Abbeyfield V E Limited	(42)	(43)
Vision Express (CLS) Limited	3	6
Vision Express Group Limited	4	8

21 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.