Company registration number 03754276 (England and Wales)

YEOVIL V.E. LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

YEOVIL V.E. LIMITED

COMPANY INFORMATION

Directors	Abbeyfield V.E. Limited Jon Prideaux David Smith
Secretary	Abbeyfield V.E. Limited
Company number	03754276
Registered office	Vision Express, Ruddington Fields Business Park Mere Way Ruddington Nottingham NG11 6NZ
Auditor	UHY Hacker Young 14 Park Row Nottingham NG1 6GR
Solicitors	Addleshaw Goddard LLP 1 St Peter's Square Manchester M2 3DE Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

YEOVIL V.E. LIMITED

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YEOVIL V.E. LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present the strategic report for the year ended 31 December 2025.

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.

Strategy

The company's primary objective is to provide high quality eye care to more customers. The company aims to provide the best individual optical care, being with our customers every step of the way, and delivering high quality products and service.

The key elements to the company's strategy for future growth and profitability are:

- Delivering the best optical care through our people for every customer, every day.
- Retention of existing customers, and acquisition of new customers, through direct marketing, corporate partnerships and brand advertising.
- Delivering vision as a service, through the Eyecare Plan offering and contact lens subscription scheme.
- Investments in our employees, to attract, develop, engage and retain the best people.
- A focus on ensuring we have a market leading and innovative product offer across all product categories including a wide range of frames and lenses.

Future outlook

The company continues to invest in its store environment, equipment, product, and people, to maximise opportunities to retain and grow its customer base within a competitive market.

The company continues to invest in stores and is supported by the innovation and capabilities of the EssilorLuxottica design and construction teams. The company is also continuing to invest in eye care innovation, including the latest Essilor ophthalmic equipment, with the aim of providing customers with the best Eye Test experience in the market. In addition to store design and eye care innovation, the company continues to showcase an increase the range of iconic EssilorLuxottica eyewear brands such as Rayban, Oakley and Persol along with the latest Transitions photochromic lens technology. The company is also embracing the latest product innovations, such as Nuance Audio Hearing Glasses and AI glasses. Finally, colleague learning and development is underpinned through the use of the Leonardo learning platform to provide digital learning resources across a range of product, industry and business-related subjects.

As a result of the success of the business model, and our ongoing commitment to such, the directors remain confident that the company will continue to see improvements in underlying performance.

Principal risks and uncertainties

The key business risks affecting the company are set out below:

Customer preference

The company has a risk of becoming less relevant to its consumers, due to competition, or to the products and services and the way in which they are offered. This risk is mitigated by continued investment in its people, products, marketing campaigns, promotions, and continuously developing the portfolio of high quality exclusive brands, all helping to ensure the company remains relevant to its consumers.

Consumer credit risks

The company has implemented policies to ensure that appropriate credit checks are carried out on potential customers before credit sales are made. The Eyecare Plan offering spreads the consumer payment schedule to over the life of the scheme, exposing the company to consumer credit risk. The company is the broker rather than the lender and partners with the lender to mitigate the risk through agreed credit control policies and credit checks.

Property occupancy costs

As a high street retailer, the occupancy costs, particularly rents, are a significant cost to the business. Where applicable the company routinely negotiates with landlord sto ensure rent reviews are appropriate in the current economic and retail climate, to, as far as possible, mitigate any risks.

Business interruption

The company has a risk associated with potential interruption to business in the store. This risk is mitigated through an effective disaster recovery plan, supplemented by appropriate insurance coverage.

Supply chain

The company sources its products from companies predominantly within the EssilorLuxottica group. The company is exposed to potential supply chain disruptions due to a number of factors including delays and losses of inventory in transit. The company mitigates its risk through appropriate insurance coverage.

Industry risks

Changing consumer patterns or vision correction alternatives that become popular could impact future growth and profitability. This risk is mitigated by constant review of the market and reacting and adapting our business model accordingly, as agreed by the board. As a subsidiary of EssilorLuxottica, the company is also part of an industry leader in product and eye care innovation.

The company also expects eye correction alternatives would be slow to take hold as many customers preference is to wear glasses over medical solutions that involve surgery.

National and global economic trading conditions

The overall performance of the company is dependent, to some degree, upon the overall national economy, although balanced by the fundamental need of customers for optical care and services. The risk of continuous difficult economic trading conditions is partly mitigated by continued management focus and tactical change to deliver services and products in line with the customer changing needs, driving competitive advantage.

Key performance indicators (KPIs)

Given the straight forward nature of the business the company's directors are of the opinion that analysis of KPIs is not necessary for an understanding of the development, performance or position of the business.

On behalf of the board

Mark Smith
Director
Abbeyfield V.E. Limited
17 September 2026

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and financial statements for the year ended 31 December 2025.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Abbeyfield V.E. Limited	
Jon Prideaux	
David Smith	
Philip Hyde	(Resigned 18 August 2025)
Daniel McGhee	(Resigned 18 August 2025)

Results and dividends

The results for the year are set out on page 11.

Dividends of £184,000 were paid during the year (2024: £89,000).

Matters of strategic importance and the future outlook of the company are considered within the strategic report.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of interest rate risk, credit risk and liquidity risk. The directors actively manage these risks, which are currently considered to be low, by monitoring levels of risk and related costs, and will continue to make assessments on an ongoing basis.

The company has implemented policies to ensure that appropriate credit checks are carried out on potential customers before credit sales are made, in respect of the credit risk.

When necessary, the company utilises borrowings from controlling party at floating interest rates designed to ensure the company has sufficient available funds for its operations and its required level of working capital. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Employees

It is the company's aim to create a culture of performance, engagement and involvement to attract, develop, engage and retain the best people, putting our customers first each and every day.

Through our workforce we aspire to reflect the diversity of our customers and the communities in which we work and it is our policy to ensure we operate a working environment which is free of discrimination on any grounds. Equal opportunity shall be given to all at every stage of the employment journey from a fair and transparent recruitment process through to training, career development and promotion. We require all of our employees to treat each other with dignity and respect, free from harassment or bullying both inside and outside the workplace.

The company places significant value on the engagement and involvement of its employees and has continued to focus on keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the company. There are a variety of mechanisms implemented to achieve this, including manager and team briefings, newsletters, podcasts, video briefs, publications, roadshows, surveys, appraisals, employee forums and attendance at annual conferences.

Investment in the training and development of our people is core to everything we do, and to ensuring we can best serve our customers now and in the future. This is delivered through our comprehensive and established training and development path throughout the business alongside external investment in professional career sponsorship.

As an employer we are committed to a fair, equitable and transparent approach to total remuneration. It is our policy to set our entry level role rates of pay ahead of statutory minimums and to provide a competitive and valued total reward package at all levels of the company governed by our Remuneration policy and salary structure and benchmarked annually.

Our policy is to fulfil our obligations under current employment legislation through access to an active trained HR department alongside appropriately trained line managers and supported by outside expert counsel.

The health, safety and wellbeing of our people is essential, therefore it is our policy to carry out our business so as to avoid causing any unnecessary or unacceptable health, safety or wellbeing risks to any of our employees.

Employment of people with disabilities

It is our policy that people with disabilities should have fair consideration for all vacancies within the company. The company is therefore committed, where possible, to ensuring that people with disabilities are supported and encouraged to apply for employment and to achieve progress once employed. They will be treated to ensure that they have an equal opportunity to be selected, trained and promoted. In addition, every reasonable effort is made for people who become disabled during their employment to be retained in the employment of the company by investigating the possibility of making reasonable adjustments to the job, workplace or equipment.

Auditor

In accordance with the company's articles, a resolution proposing that UHY Hacker Young be reappointed as auditor of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

On behalf of the board

Mark Smith
Director
Abbeyfield V.E. Limited
17 September 2026

UHY Hacker Young
14 Park Row
Nottingham NG1 6GR

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YEOVIL V.E. LIMITED

Opinion

We have audited the financial statements of Yeovil V.E. Limited (the 'company') for the year ended 31 December 2025 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

UHY Hacker Young
14 Park Row
Nottingham NG1 6GR

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

UHY Hacker Young
14 Park Row
Nottingham NG1 6GR

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our assessment of the susceptibility of the Company's financial statements to material misstatement, including fraud, is low susceptibility due to the centralised accounting function being distinct from store level operations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to inventory and revenue recognition.

Based upon our understanding of the Company and the industry in which it operates we consider the Opticians Act 1989, the General Optical Council rules and regulations, National Health Service ophthalmic contractor regulations and trading standards to be the significant laws and regulations central to the Company's activities. We also considered other laws and regulations relevant to the Company such as health and safety, employment law, general data protection regulations and the Companies Act 2006.

Audit procedures performed in relation to the above included:
- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
-Review of financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
-Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
-Inventory count analysis to identify irregular lines, trends or adjustments.
-Analytical and transactional level testing of revenue recognition.

There are inherent limitations in the audit procedures described above and the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

UHY Hacker Young
14 Park Row
Nottingham NG1 6GR

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF YEOVIL V.E. LIMITED (CONTINUED)

Use of our report

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 auditor's 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.

James Simmonds 17 September 2026
Senior Statutory Auditor
For and on behalf of UHY Hacker Young

Chartered Accountants

YEOVIL V.E. LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £ 000	2024 £ 000
Turnover	**3**	1,659	1,506
Cost of sales		(498)	(436)
Gross profit		1,161	1,070
Administrative expenses		(930)	(917)
Operating profit	**4**	231	153
Interest receivable and similar income	**8**	17	13
Profit before taxation		248	166
Taxation	**9**	(63)	(43)
Total comprehensive income for the year		185	123

The income statement has been prepared on the basis that all operations are continuing operations.

YEOVIL V.E. LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£ 000	£ 000	£ 000	£ 000
Fixed assets					
Tangible assets	**10**		39		50
Current assets					
Stocks	**11**	38		38	
Debtors falling due after one year	**12**	81		70	
Debtors falling due within one year	**12**	280		278	
Cash at bank and in hand		3		5	
		402		391	
Creditors: amounts falling due within one year	**13**	(317)		(318)	
Net current assets			85		73
Total assets less current liabilities			124		123
Creditors: amounts falling due after more than one year	**14**		(1)		(1)
Net assets			123		122
Capital and reserves					
Called up share capital	**16**		-		-
Profit and loss reserves			123		122

The notes on pages 14 - 30 are an integral part of these financial statements. The financial statements on pages 11 - 30 were approved by the board of directors and authorised for issue on 17 September 2026 and are signed on its behalf by:

Jon Prideaux
Director

David Smith
Director

Company Registration No. 03754276

YEOVIL V.E. LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Called up share capital	Profit and loss reserves	Total equity
		£ 000	£ 000	£ 000
Balance at 1 January 2024		-	88	88
Year ended 31 December 2024:				
Profit for the financial year		-	123	123
Dividends	17	-	(89)	(89)
Balance at 31 December 2024		-	122	122
Year ended 31 December 2025:				
Profit for the financial year		-	185	185
Dividends	17	-	(184)	(184)
Balance at 31 December 2025		-	123	123

1 Accounting policies

Company information

Yeovil V.E. Limited is a private limited liability company, domiciled, incorporated and registered in England and Wales. The registered office is Vision Express, Ruddington Fields Business Park, Mere Way, Ruddington, Nottingham, NG11 6NZ.

The company's principal activities are disclosed in the strategic report.

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £ 000, except where otherwise indicated.

The entity financial statements have been prepared under the historical cost convention. The accounting policies have been applied consistently, other than where new policies have been adopted.

The principal accounting policies adopted are set out below.

Reduced disclosures

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements;

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

The financial statements of the company are consolidated in the financial statements of EssilorLuxottica S.A., which incorporate the full consolidated statement of all the exemptions outlined above. The consolidated financial statements of EssilorLuxottica S.A. are available from 147, rue de Paris 94220 Charenton-le-Pont France.

1 **Accounting policies** **(Continued)**

1.2 Going concern

The company meets its day-to-day working capital requirements through its bank facilities. The company forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services to external customers in the ordinary nature of the business. Turnover is shown net of VAT and discounts.

Turnover is recognised when it and the associated costs can be measured reliably, future economic benefits are probable, and the risk and rewards of ownership have been transferred to the customer.

When in one sales transaction, multiple goods and/or services are provided to the customer, the sales price is allocated to the multiple elements. Allocation of the transaction price to the different performance obligations is done based on the transaction price a customer would (be willing to) pay when buying the different performance obligations separately (stand-alone selling price). If the standalone selling prices are more than the combined transaction price for the promotion, the difference is considered a discount that is allocated to the performance obligations.

Sales of goods are recognised at the point of sale, except for payments received for goods not collected within the financial year that are deferred until collected and in respect of warranty products that are spread over the life of the agreement. Sales of services, such as eye exams, are recognised on the delivery of the service to the customer. Where a service is delivered over a period of time, sales are recognised evenly over the term of the contract.

1.4 Interest income

Interest income is recognised as interest accrues using the effective interest method.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 **Accounting policies** **(Continued)**

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined by a weighted average of charges throughout the financial year.

At each reporting date, the company assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

Reversals of impairment losses are also recognised in profit or loss.

Consignment stock is recognised when substantially all of the risks and rewards of ownership have been transferred to the company.

1.8 Cash and cash equivalents

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.

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1 **Accounting policies** **(Continued)**

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. The company has taken advantage of exemptions from disclosure requirements in relation to these provisions.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 **Accounting policies** **(Continued)**

Trade debtors

Trade debtors (including balances due from customers) which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any allowance for expected credit losses.

Where the arrangement with a trade debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

The allowance for expected credit loss is calculated using the simplified approach that does not require recognising changes in credit risk on a regular basis, allowing instead to recognise an Expected Credit Loss ("ECL") calculated over the entire lifetime of the receivable. Trade debtors are collectively evaluated for impairment, divided into categories based on the number of days past due and an assessment of the counterparty. The company applies different impairment percentages to said categories that reflect the relevant expectations for recovery. The impairment percentages are calculated from historical loss experience and forward looking expectations.

The company exposure to balances due from customers has increased during the year due to the continued growth of the Eyecare Plan offering. Determining the appropriateness of the allowance is complex and requires judgement by management about the effects of matters that are inherently uncertain. The company has limited historical loss data on which to model the expected loss and have adjusted the modelled output to reflect this uncertainty.

Trade debtors are fully written down in the absence of a reasonable expectation for recovery, including when a customer is bankrupt or deceased.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1 **Accounting policies** **(Continued)**

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 **Accruals and deferred income**

Accruals and deferred income are recognised when the company cash flow timing does not match to when revenue is earned. This refers to the recording of revenues the company has earned but has yet to receive payment for or has received payment but has yet not earned the revenue. Accruals and prepayments are recognised for expenses that have been incurred but the company has yet to pay or has paid in advance.

1.11 **Payments on account**

Where payments received from customers exceed revenue recognised, the balance due to customers is shown as payments on account, under payables.

1 **Accounting policies** **(Continued)**

1.12 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.13 Taxation

Taxation expense comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax

Current tax, including UK corporation tax and foreign tax, is the amount payable in respect of the taxable profit for the year or prior years. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Current tax assets are recognised when tax paid exceeds the amount of tax payable.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are considered as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits or deferred tax liabilities in the foreseeable future against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

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

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1 **Accounting policies** **(Continued)**

1.16 Leases

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease payments are charged to the profit and loss account on a straight line basis over the term of the lease.

Reverse premiums and similar incentives on property leases are accounted for treated as deferred income and are released to the profit and loss account on a straight line basis over the lease term.

Premiums are paid to acquire property leases. The part of the premium paid to ensure a prevailing market rate is paid until the next rent review, is accounted for as an increase to the rental payments and recognised on a straight-line basis over the lease term.

1.17 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.

2 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The allowance for expected credit loss (judgement and estimates)

The allowance for expected credit loss is calculated over the entire lifetime of the receivable. The impairment expectations are calculated from historical loss experience and forward-looking expectations. Determining the appropriateness of the allowance is complex and requires judgement by management and the external credit provider about the effects of matters that are inherently uncertain. The company has limited historical loss data on which to model the expected and has adjusted the modelled output to reflect this uncertainty. The model includes historical loss data and current payment status of the customer. The expected credit loss rate would need to increase by 600 basis points to result in a material change to the bad debt provision. The management overlay takes into account macro-economic factors such as unemployment, credit performance in testing phase and input from other group companies. See note 12 for the carrying amount of expected credit loss provision.

Revenue recognition contract (judgement)

Currently, management make judgements around how the transaction price is allocated to the various elements of the Eyecare Plan, due to the nature of the benefits provided by the scheme which in many cases cover the full period. Due to the level of data so far obtained from the scheme, management feel their judgements are still appropriate at the balance sheet date.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2025	2024
	£ 000	£ 000
Turnover analysed by class of business		
Provision of optical goods and services	1,659	1,506

	2025	2024
	£ 000	£ 000
Turnover analysed by geographical market		
United Kingdom	1,659	1,506

4 Operating profit

	2025	2024
Operating profit for the year is stated after charging:	£ 000	£ 000
Depreciation of tangible fixed assets	18	15
Operating lease charges	37	31

5 Auditor's remuneration

Fees payable to the company's auditor and associates:	2025 £ 000	2024 £ 000
For audit services		
Audit of the financial statements of the company	1	1

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Management	2	2
Store retail	6	6
Opticians	2	2
Total	10	10

Their aggregate remuneration comprised:

	2025 £ 000	2024 £ 000
Wages and salaries	492	491
Social security costs	52	39
Pension costs	19	18
	563	548

The company is supported by 2 directors who are employed by the Vision Express group of companies, these directors are not included in the headcount numbers provided.

7 Directors' remuneration

	2025 £ 000	2024 £ 000
Remuneration for qualifying services	170	151
Company pension contributions to defined contribution schemes	7	7
	177	158

7 Directors' remuneration (Continued)

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2024 - 2).

8 Interest receivable and similar income

	2025	2024
	£ 000	£ 000
Interest income		
Interest on amounts owed by controlling party	17	13

9 Taxation

	2025	2024
	£ 000	£ 000
Current tax		
UK corporation tax on profits for the current period	62	43
Adjustments in respect of prior periods	-	(1)
Total current tax	62	42
Deferred tax		
Origination and reversal of timing differences	1	1
Total tax charge	63	43

The total tax charge for the year is higher than (2024: higher than) the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%). The differences are explained below:

9 Taxation (Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025	2024
	£ 000	£ 000
Profit before taxation	248	166
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	62	42
Tax effect of expenses that are not deductible in determining taxable profit	1	1
Adjustments in respect of prior years	-	2
Rounding	-	(2)
Taxation charge for the year	63	43

10 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & equipment	Total
	£ 000	£ 000	£ 000
Cost			
At 1 January 2025	117	52	169
Additions	-	7	7
At 31 December 2025	117	59	176
Depreciation and impairment			
At 1 January 2025	102	17	119
Depreciation charged in the year	10	8	18
At 31 December 2025	112	25	137
Carrying amount			
At 31 December 2025	5	34	39
At 31 December 2024	15	35	50

11 Stocks

	2025	2024
	£ 000	£ 000
Finished goods and goods for resale	38	38

Finished goods stock with a carrying value of £38,000 (2024: £38,000) has not been written down during the current, or preceding, period.

No earlier stock write down has been reversed during the current, or preceding, period.

There is no material difference between the replacement cost of stock and the carrying amount

12 Debtors

	2025	2024
Amounts falling due within one year:	£ 000	£ 000
Trade debtors	258	243
Other taxation and social security	-	6
Prepayments and accrued income	15	21
	273	270
Deferred tax asset (note 15)	7	8
	280	278
Amounts falling due after one year:		
Trade debtors	81	70
Total debtors	361	348

Trade debtors (including balance due from customers) are stated after an expected credit loss provision of £5,000 (2024: £11,000). The company has adopted a simplified approach that recognises the Expected Credit Loss ("ECL") calculated over the entire lifetime of the receivable.

Accounts receivable are divided into categories based on the number of days past due and an assessment of the counterparty. The company applies different impairment percentages to said categories that reflect the relevant expectations for recovery. Trade debtors are fully written down in the absence of a reasonable expectation for recovery.

13 Creditors: amounts falling due within one year

	2025	2024
	£ 000	£ 000
Payments received on account	8	7
Trade creditors	160	153
Amounts owed to controlling party	61	40
Corporation tax	13	23
Other taxation and social security	21	11
Accruals and deferred income	54	84
	317	318

Amounts owed to controlling party are non-interest bearing. All amounts owed to controlling party are unsecured, and repayable on demand.

14 Creditors: amounts falling due after more than one year

	2025	2024
	£ 000	£ 000
Accruals and deferred income	1	1

15 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2025	Assets 2024
Balances:	£ 000	£ 000
Decelerated capital allowances	7	8

Movements in the year:	2025 £ 000
Asset at 1 January 2025	(8)
Charge to profit or loss	1
Asset at 31 December 2025	(7)

15 Deferred taxation **(Continued)**

Of the deferred tax asset of £7,000 (2024: £8,000), £nil (2024: £nil) is expected to reverse within 12 months and relates to decelerated capital allowances and other timing differences that are expected to mature within the same period.

16 Share capital

	2025	2024
	£	£
Authorised		
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 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.

17 Dividends

	2025	2024	2025	2024
	per share	per share	£ 000	£ 000
'A' Ordinary shares				
Interim paid	3,680.00	1,780.00	184	89

Dividends of £184,000 (2024: £89,000) were paid to directors of the company.

18 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£ 000	£ 000
Charge to profit or loss in respect of defined contribution schemes	19	18

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

19 Operating lease commitments

As lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£ 000	£ 000
Within 1 year	3	17
Years 2-5	-	3
	3	20

20 Events after the reporting date

There were no events after the reporting year which require disclosure or which lead to adjustment of the financial statements.

21 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.

	2025	2024
	£000	£000
The value of the intercompany trading for the resale of stock items and the invoicing of service fees amounted to:	738	682
Payments to ophthalmic contractors recharged:	-	16
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	74	48
Abbeyfield V.E. Limited	61	20
Vision Express Group Limited	6	6
Essilor Limited	-	2

22 Ultimate controlling party

The immediate controlling party of the company is Abbeyfield V.E. Limited, a company incorporated in the United Kingdom. A copy of their financial statements can be obtained from Mere Way, Ruddington Fields Business Park, Ruddington, Nottingham, NG11 6NZ.

The ultimate parent and controlling party is EssilorLuxottica S.A., a company incorporated in France, with an accounting reference date of 31 December..

The largest and smallest group in which results of the company are consolidated is EssilorLuxottica S.A. whose financial statements are available to the public from their registered office address,147, rue de Paris 94220 Charenton-le-Pont France.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.