REGISTERED NUMBER: 06048521 (England and Wales)

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Abbreviated Accounts

for the Year Ended 31 March 2012

for

Old Swan Specsavers Limited

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Old Swan Specsavers Limited

Company Information
for the Year Ended 31 March 2012

DIRECTORS:	Specsavers Optical Group Limited Mrs M L Perkins S J Bryan Mrs L J Mills
SECRETARY:	Specsavers Optical Group Limited
REGISTERED OFFICE:	Forum 6 Parkway Solent Business Park Whiteley Fareham PO15 7PA
REGISTERED NUMBER:	06048521 (England and Wales)
AUDITORS:	BDO LLP, statutory auditor Bristol United Kingdom

Report of the Independent Auditors to
Old Swan Specsavers Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Old Swan Specsavers Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section

BDO LLP

John Mercer (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Bristol
United Kingdom
Date 18/12/12

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Old Swan Specsavers Limited (Registered number 06048521)

Abbreviated Balance Sheet
31 March 2012

	Notes	31 3 12 £	31 3 11 £
FIXED ASSETS			
Tangible assets	2	51,502	51,396
Investments	3	120	120
		51,622	51,516
CURRENT ASSETS			
Stocks		15,242	15,145
Debtors		14,460	13,040
		29,702	28 185
CREDITORS			
Amounts falling due within one year	4	(182,916)	(194,847)
NET CURRENT LIABILITIES		(153,214)	(166,662)
TOTAL ASSETS LESS CURRENT LIABILITIES		(101,592)	(115,146)
CREDITORS			
Amounts falling due after more than one year	4	(8,825)	(677)
NET LIABILITIES		(110,417)	(115,823)
CAPITAL AND RESERVES			
Called up share capital	5	120	120
Profit and loss account		(110,537)	(115,943)
SHAREHOLDERS' FUNDS		(110,417)	(115,823)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 13 DEC 2012 and were signed on its behalf by

Director

FOR SPECSAVERS OPTICAL GROUP LTD

NICOLA JOHNS.

The notes form part of these abbreviated accounts

1 ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover
Turnover represents the net amounts invoiced to customers during the period less work in progress and net of value added tax

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Optical equipment	- 14-25% on cost
Fixtures and fittings	- 14-25% on cost
Computer equipment	- 33% on cost

Stocks
Stock is valued at the lower of cost and net realisable value Cost is determined on an average cost basis Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal

Deferred tax
Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements Deferred tax assets and liabilities are not discounted

Dividends
The company recognises dividends in the period in which they are authorised

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet Those held under hire purchase contracts are depreciated over their estimated useful lives Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period The capital element of the future payments is treated as a liability

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Going Concern
The financial statements are prepared on a going concern basis on the grounds that continued support will be received from the directors for the foreseeable future

Group Accounts
The Group is small sized and as a result the parent company has taken advantage of the exemption available not to prepare statutory consolidated financial statements granted under Section 398 of the Companies Act 2006 Accordingly these financial statements present information about the company as an individual undertaking and not about its group

Investments
Investments held as fixed assets are stated at cost less provision for any permanent diminution in value

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	113,956
Additions	15,774
At 31 March 2012	129,730
DEPRECIATION	
At 1 April 2011	62,560
Charge for year	15,668
At 31 March 2012	78 228
NET BOOK VALUE	
At 31 March 2012	51,502
At 31 March 2011	51,396

3 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2011 and 31 March 2012	120
NET BOOK VALUE	
At 31 March 2012	120
At 31 March 2011	120

The company's investments at the balance sheet date in the share capital of companies include the following

Old Swan Visionplus Limited
Country of incorporation England and Wales
Nature of business Ophthalmic opticians

Class of shares	% holding	31 3 12 £	31 3 11 £
Ordinary	100 00		
Aggregate capital and reserves		120,970	101,982
Profit for the year		119,488	100,651

4 CREDITORS

Creditors include an amount of £14,083 (31 3 11 - £1,423) for which security has been given

continued

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31 3 12 £	31 3 11 £
120	"A" Ordinary	£0 50	60	60
120	"B" Ordinary	£0 50	60	60
			120	120

In accordance with the Articles of Association the following rights attach to shares a) to "A" shares, the right to receive that part (including the whole) of the profits of the company which the directors shall, from time to time, determine to distribute as dividends, b) to "B" shares the right to appoint the chairman of the board of directors and of the general meeting of the company The "B" shares are held by Specsavers Optical Group Limited In all other respects both classes of share carry equal rights over the assets of the company, subject to those provisions as laid out in the shareholders' agreement

6 ULTIMATE PARENT COMPANY

As at the year end Specsavers International Healthcare Limited was the ultimate parent company of Old Swan Specsavers Limited Mr and Mrs Perkins have the controlling interest in the ordinary share capital of Specsavers International Healthcare Limited, the ultimate parent company Specsavers International Healthcare Limited is a Guernsey registered company and its accounts are not available to the public

7 RELATED PARTY TRANSACTIONS

During the year the company has conducted the following transactions with its ultimate parent company, Specsavers International Healthcare Limited and its subsidiaries, including Specsavers Optical Group Limited, its director Specsavers Optical Group Limited is wholly owned by Specsavers International Healthcare Limited

Sales £131,150 (2011 £132,194), Purchases of Goods £117,572 (2011 £103,756), Overhead Costs £135,680 (2011 £125,887) and Other Income £65,595 (2011 £34,911)

The balance due to the Group Treasury Company as at 31 March 2012 is £20,780 (2011 £22,457) This is held with Specsavers Finance (Guernsey) Limited, a fellow subsidiary of Specsavers International Healthcare Limited Specsavers Finance (Guernsey) Limited is incorporated in Guernsey and provides treasury services to the company and other Specsavers Group companies

Directors' Loans as at year end

Mrs L J Mills £20,000 (2011 £25,000)

The loan is unsecured, interest free and repayable on demand

8 POST BALANCE SHEET EVENTS

Subsequent to the year ended 31 March 2012 the company received a dividend from its wholly owned subsidiary, Old Swan Visionplus Limited of £120,000 (2011 £100,500) These financial statements do not reflect this dividend, which will be accounted for as income in the year ended 31 March 2013