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Abbreviated Financial Statements

for the Year Ended 30 June 2001

for

Irvine Specsavers Limited



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Irvine Specsavers Limited

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for the Year Ended 30 June 2001

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Irvine Specsavers Limited

Company Information
for the Year Ended 30 June 2001

DIRECTORS: Specsavers Optical Group Limited
Mrs E A Drake
Mrs G L McMillan
Mrs M L Perkins

SECRETARY: Specsavers Optical Group Limited

REGISTERED OFFICE: 1st Floor
Eastleigh House
Upper Market Street
Eastleigh
Hants
SO50 9FD

REGISTERED NUMBER: 2724966 (England and Wales)

AUDITORS: A V Audit Limited
Registered Auditors
Crown House
37/41 Prince Street
Bristol
BS1 4PS

Irvine Specsavers Limited
Report of the Independent Auditors to
Irvine Specsavers Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 30 June 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

AV Audit Limited

A V Audit Limited
Registered Auditors
Crown House
37/41 Prince Street
Bristol
BS1 4PS

Dated: *17th April 2002*

Irvine Specsavers Limited

Abbreviated Balance Sheet

30 June 2001

		30.6.01	30.6.00
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	62,577	111,221
Investments	3	100	100
		<u>62,677</u>	<u>111,321</u>
CURRENT ASSETS:			
Stocks		13,030	12,696
Debtors		17,691	14,641
		<u>30,721</u>	<u>27,337</u>
CREDITORS: Amounts falling due within one year	4	(73,344)	(108,816)
NET CURRENT LIABILITIES:		<u>(42,623)</u>	<u>(81,479)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		20,054	29,842
CREDITORS: Amounts falling due after more than one year	4	(1,603)	(15,897)
		<u>£18,451</u>	<u>£13,945</u>
CAPITAL AND RESERVES:			
Called up share capital	5	100	100
Profit and loss account		18,351	13,845
SHAREHOLDERS' FUNDS:		<u>£18,451</u>	<u>£13,945</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


- DIRECTOR

FOR SPECSAVERS OPTICAL GROUP LTD


AUTHORISED SIGNATORY

APPROVED BY THE BOARD OF

DIRECTORS ON 17 April 2002

The notes form part of these financial statements

Irvine Specsavers Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2001

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 March 2000).

Turnover

Turnover represents the net amounts invoiced to customers during the period 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% on cost
Fixtures & Fittings	- 14-25% on cost
Motor vehicles	- 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 price basis. Net realisable value is based on estimated selling price, allowing for all further costs of completion and disposal.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

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 248 of the Companies Act 1985. 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.

Irvine Specsavers Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2001

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 July 2000	303,149
Additions	731
	<hr/>
At 30 June 2001	303,880
	<hr/>
DEPRECIATION:	
At 1 July 2000	191,927
Charge for year	49,376
	<hr/>
At 30 June 2001	241,303
	<hr/>
NET BOOK VALUE:	
At 30 June 2001	62,577
	<hr/>
At 30 June 2000	111,221
	<hr/>

3. **FIXED ASSET INVESTMENTS**

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

Irvine Visionplus Limited

Country of incorporation: England and Wales

Nature of business: Ophthalmic Opticians

	%
Class of shares:	holding
Ordinary	100.00

	30.6.01	30.6.00
	£	£
Aggregate capital and reserves	892	441
Profit for the year	318,451	232,559
	<hr/>	<hr/>

Investments were as follows:

	30.6.01	30.6.00
	£	£
Irvine Visionplus Limited	100	100
	<hr/>	<hr/>

4. **CREDITORS**

The following secured debts are included within creditors:

	30.6.01	30.6.00
	£	£
Finance Leases & HP Contracts	11,999	28,993
	<hr/>	<hr/>

Irvine Specsavers Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2001

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.01 £	30.6.00 £
100	"A" Ordinary	£0.50	50	50
100	"B" Ordinary	£0.50	50	50
			<hr/> 100	<hr/> 100
			<hr/> <hr/>	<hr/> <hr/>

In accordance with the Articles of Association the following rights attach to the 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 within the shareholders' agreement.

6. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company operates as a joint venture. Until 29 February 2000 Specsavers Optical Group Limited could technically be considered to be the ultimate parent company. On 1 March 2000 Mr and Mrs Perkins transferred their controlling interest in the ordinary share capital of Specsavers Optical Group Limited to Specsavers International Healthcare Limited. From 1 March 2000 Specsavers International Healthcare Limited could technically be considered to be the new ultimate parent company. Mr and Mrs Perkins also have the controlling interest in the ordinary share capital of Specsavers International Healthcare Limited. Both Specsavers Optical Group Limited and Specsavers International Healthcare Limited are Guernsey registered companies and their accounts are not available to the public.

7. RELATED PARTY TRANSACTIONS

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

Sales £289,825 (2000: £265,004) Purchases of Goods £129,795 (2000: £84,569), Overhead Costs £224,585 (2000: £183,715) and Other Income £3,411 (2000: £2,921).

These transactions were made on an arms length basis during the normal course of trading and Specsavers Optical Group Limited has confirmed that it will continue to provide these goods and services for the foreseeable future.

The balance due to the Group Treasury Company as at 30 June 2001 is £14,833 (2000: £13,398). 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 for the company and other Specsavers Group companies.

Directors' loans as at the year end:

Mrs G McMillan £2,749 (2000: £Nil) and Mrs E Drake £2,749 (2000: £Nil).

The directors' loans are unsecured, interest free and repayable on demand.