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Abbreviated Financial Statements for the Year Ended 30 April 1999

for

Rochdale Specsavers Limited



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Rochdale Specsavers Limited

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for the Year Ended 30 April 1999

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Rochdale Specsavers Limited
Company Information
for the Year Ended 30 April 1999

DIRECTORS: Specsavers Optical Group Limited
R Fullalove
P M Holt
N J Williams
Mrs M L Perkins
D J D Perkins

SECRETARY: Specsaver Optical Group Limited

REGISTERED OFFICE: 67 Yorkshire Street
Rochdale
Lancashire
OL16 1BZ

REGISTERED NUMBER: 3009857 (England and Wales)

AUDITORS: Newland Mallett Garner Woodbury & Co
Chartered Accountants and
Registered Auditors
Crown House
37/41 Prince Street
Bristol
BS1 4PS

Rochdale Specsavers Limited

Report of the Auditors to
Rochdale 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 April 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

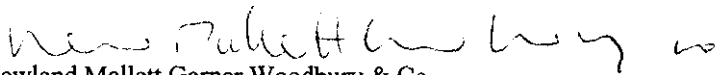
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 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.



Newland Mallett Garner Woodbury & Co
Chartered Accountants and
Registered Auditors
Crown House
37/41 Prince Street
Bristol
BS1 4PS

Dated: 13th December 1999

Rochdale Specsavers Limited

Abbreviated Balance Sheet

30 April 1999

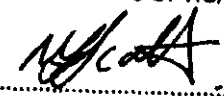
		30.4.99		30.4.98	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		84,511		106,737
Investments	3		100		100
			<u>84,611</u>		<u>106,837</u>
CURRENT ASSETS:					
Stocks		14,930		13,607	
Debtors		12,237		24,048	
		<u>27,167</u>		<u>37,655</u>	
CREDITORS: Amounts falling due within one year	4	93,764		124,848	
NET CURRENT LIABILITIES:			<u>(66,597)</u>		<u>(87,193)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			18,014		19,644
CREDITORS: Amounts falling due after more than one year	4		(2,908)		(5,963)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(2,322)</u>		<u>(3,016)</u>
			<u>£12,784</u>		<u>£10,665</u>
CAPITAL AND RESERVES:					
Called up share capital	5		100		100
Profit and loss account			12,684		10,565
Shareholders' funds			<u>£12,784</u>		<u>£10,665</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 13 December 1999

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 1999

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

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.

Lease Premium	- over the term of the lease
Optical Equipment	- 10%-14% on cost
Fixtures and fittings	- 14%-25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% 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 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.

Going Concern

The financial statements are prepared on a going concern basis on the grounds that continued support will be received from the directors.

Group Accounts

The group is small sized and as a result the parent company has taken advantage of the exemption available not to prepare 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.

Rochdale Specsavers Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 1999

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 May 1998	157,134
Additions	367
Disposals	(2,965)
	<hr/> 154,536
At 30 April 1999	<hr/>
DEPRECIATION:	
At 1 May 1998	50,396
Charge for year	20,701
Eliminated on disposals	(1,072)
	<hr/> 70,025
At 30 April 1999	<hr/>
NET BOOK VALUE:	
At 30 April 1999	84,511
	<hr/>
At 30 April 1998	<hr/> 106,737

3. **FIXED ASSET INVESTMENTS**

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

Rochdale Visioplus Limited

Country of incorporation: England & Wales

Nature of business: Ophthalmic Opticians

Class of shares:	%
Ordinary	holding 100.00

	30.4.99	30.4.98
	£	£
Aggregate capital and reserves	2,842	314
Profit for the year	107,528	179,752
	<hr/>	<hr/>

Investments (neither listed nor unlisted) were as follows:

	30.4.99	30.4.98
	£	£
Rochdale Visionplus Limited	100	100
	<hr/>	<hr/>

4. **CREDITORS**

The following secured debts are included within creditors:

	30.4.99	30.4.98
	£	£
Finance Leases & HP Contracts	5,418	7,928
	<hr/>	<hr/>

Rochdale Specsavers Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 1999

5. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.99 £	30.4.98 £
100	"A" Ordinary	£0.50	50	50
100	"B" Ordinary	£0.50	50	50
			<u>100</u>	<u>100</u>

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 AND ULTIMATE CONTROLLING PARTY**

The company operates as a joint venture. Technically Specsavers Optical Group Limited, a company incorporated in Guernsey, could be considered to be the ultimate parent. Its accounts are not available to the public. Mr & Mrs Perkins have the controlling holding in the ordinary share capital of Specsavers Optical Group Limited.

7. **RELATED PARTY TRANSACTIONS**

During the year the company has conducted several transactions with its technically ultimate parent company and its director, Specsavers Optical Group Limited and its subsidiaries as follows: Sales £305,560 (1998: £239,276), Overhead Costs £159,122 (1998: £146,245), Purchases of Goods £81,544 (1998: £75,309) and Other Income £2,568 (1998: £2,565). 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.

Directors' loans as at year end: P M Holt £Nil (1998: £13,854), N J Williams £Nil (1998: £10,900) and R Fullalove £Nil (1998: £2,000).

The balance due to the Group Treasury Company is £12,209 (1998: £Nil). This is held with Specsavers Finance (Guernsey) Limited, a fellow subsidiary of Specsavers Optical Group Limited. Specsavers Finance (Guernsey) Limited is incorporated in Guernsey and provides banking services to the company and other Specsavers Group companies.