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Abbreviated Financial Statements

for the Year Ended 30 April 2002

for

Rochdale Specsavers Limited



Rochdale Specsavers Limited

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for the Year Ended 30 April 2002

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Rochdale Specsavers Limited

Company Information
for the Year Ended 30 April 2002

DIRECTORS:

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

SECRETARY:

Specsavers Optical Group Limited

REGISTERED OFFICE:

67 Yorkshire Street
Rochdale
LANCASHIRE
OL16 1BZ

REGISTERED NUMBER:

3009857 (England and Wales)

AUDITORS:

HLB AV Audit plc
Registered Auditors
Crown House
37/41 Prince Street
Bristol
BS1 4PS

Rochdale Specsavers Limited

Report of the Independent 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 2002 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.

HLB AV Audit plc

HLB AV Audit plc
Registered Auditors
Crown House
37/41 Prince Street
Bristol
BS1 4PS

Dated: 18th Feb 2003

Rochdale Specsavers Limited

Abbreviated Balance Sheet

30 April 2002

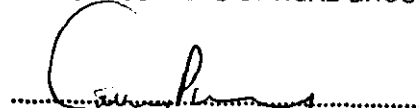
		30.4.02	30.4.01
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	40,938	52,782
Investments	3	100	100
		<u>41,038</u>	<u>52,882</u>
CURRENT ASSETS:			
Stocks		15,351	19,118
Debtors		26,988	13,128
		<u>42,339</u>	<u>32,246</u>
CREDITORS: Amounts falling due within one year	4	(48,247)	(55,869)
NET CURRENT LIABILITIES:		<u>(5,908)</u>	<u>(23,623)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		35,130	29,259
CREDITORS: Amounts falling due after more than one year	4	(1,979)	(3,353)
		<u>£33,151</u>	<u>£25,906</u>
CAPITAL AND RESERVES:			
Called up share capital	5	100	100
Profit and loss account		33,051	25,806
SHAREHOLDERS' FUNDS:		<u>£33,151</u>	<u>£25,906</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


AUTHORISED SIGNATORY

APPROVED BY THE BOARD OF

DIRECTORS ON 18th February 2003.

The notes form part of these financial statements

Rochdale Specsavers Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 2002

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.

Lease Premium	- over the term of the lease
Optical Equipment	- 14% on cost
Fixtures and 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 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 2002

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 May 2001	169,791
Additions	4,224
	<u>174,015</u>
At 30 April 2002	
DEPRECIATION:	
At 1 May 2001	117,011
Charge for year	16,066
	<u>133,077</u>
At 30 April 2002	
NET BOOK VALUE:	
At 30 April 2002	<u>40,938</u>
At 30 April 2001	<u>52,782</u>

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

	30.4.02	30.4.01
	£	£
Aggregate capital and reserves	988	708
Profit for the year	<u>295,280</u>	<u>272,300</u>

Investments were as follows:

	30.4.02	30.4.01
	£	£
Rochdale Visionplus Limited	<u>100</u>	<u>100</u>

4. **CREDITORS**

The following secured debts are included within creditors:

	30.4.02	30.4.01
	£	£
Finance Leases & HP Contracts	<u>6,820</u>	<u>9,078</u>

Rochdale Specsavers Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 2002

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.02 £	30.4.01 £
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

As at the year end Specsavers International Healthcare Limited could technically be considered to be the ultimate parent company of Rochdale 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 director, Specsavers Optical Group Limited and its subsidiaries. Specsavers Optical Group Limited is wholly owned by Specsavers International Healthcare Limited.

Sales £338,052 (2001: £283,764), Overhead Costs £228,717 (2001: £212,908), Purchases £189,991 (2001: £152,674) and Other Income £4,052 (2001: £4,066). 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 is £36,523 (2001: £16,789). 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.