

**CO-HOUSE  
COPY**

Abbreviated Financial Statements  
for the Year Ended 30 April 2004  
for  
Rochdale Specsavers Limited



Rochdale Specsavers Limited

Contents of the Abbreviated Financial Statements  
for the Year Ended 30 April 2004

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Rochdale Specsavers Limited

Company Information  
for the Year Ended 30 April 2004

**DIRECTORS:**

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

**SECRETARY:**

Specsavers Optical Group Ltd

**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 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. 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.

**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.

*HLB AV Audit Plc*

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

Dated:

*14 Jan 2005*

Rochdale Specsavers Limited

Abbreviated Balance Sheet

30 April 2004

		30.4.04	30.4.03
	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	2	201,357	52,167
Investments	3	100	100
		<u>201,457</u>	<u>52,267</u>
<b>CURRENT ASSETS:</b>			
Stocks		22,408	18,990
Debtors		92,597	37,091
		<u>115,005</u>	<u>56,081</u>
<b>CREDITORS:</b> Amounts falling due within one year	4	(114,572)	(51,849)
<b>NET CURRENT ASSETS:</b>		<u>433</u>	<u>4,232</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		201,890	56,499
<b>CREDITORS:</b> Amounts falling due after more than one year	4	(124,739)	(12,070)
<b>PROVISIONS FOR LIABILITIES AND CHARGES:</b>		(8,977)	-
		<u>£68,174</u>	<u>£44,429</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	5	100	100
Profit and loss account		68,074	44,329
<b>SHAREHOLDERS' FUNDS:</b>		<u>£68,174</u>	<u>£44,429</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 14th January 2005.

The notes form part of these financial statements

Rochdale Specsavers Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 30 April 2004

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 June 2002).

**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 tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**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 2004

2. **TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
At 1 May 2003	198,250
Additions	171,463
Disposals	(64,032)
	<hr/>
At 30 April 2004	305,681
	<hr/>
<b>DEPRECIATION:</b>	
At 1 May 2003	146,083
Charge for year	22,273
Eliminated on disposals	(64,032)
	<hr/>
At 30 April 2004	104,324
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30 April 2004	201,357
	<hr/>
At 30 April 2003	52,167
	<hr/>

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

	%
	holding
Class of shares:	
Ordinary	100.00

	30.4.04	30.4.03
	£	£
Aggregate capital and reserves	893	456
Profit for the year	323,437	292,468
	<hr/>	<hr/>

Investments were as follows:

	30.4.04	30.4.03
	£	£
Rochdale Visionplus Limited	100	100
	<hr/>	<hr/>

4. **CREDITORS**

The following secured debts are included within creditors:

	30.4.04	30.4.03
	£	£
Finance Leases & HP Contracts	68,258	22,669
	<hr/>	<hr/>

Rochdale Specsavers Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 30 April 2004

**5. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.04 £	30.4.03 £
100	"A" Ordinary	£0.50	50	50
100	"B" Ordinary	£0.50	50	50
			<hr/>	<hr/>
			100	100
			<hr/>	<hr/>

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 £396,201 (2003: £362,642), Overhead Costs £256,437 (2003: £235,859), Purchases £228,300 (2003: £206,554) and Other Income £4,800 (2003: £4,108).

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 April 2004 is £38,292 (2003: £35,276). 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.

Pension Loan as at the year end:

NPR Oldham Pension Scheme £111,167 (2003: £Nil).

The Pension loan is unsecured, bears interest at 3% over the Cater Allen Private Bank base rate and repayable over five years. N J Williams, P M Holt and R Fullalove are members of the sheme.