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Abbreviated Financial Statements for the Year Ended 29 February 2000

for

Armada Way Specsavers Limited



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for the Year Ended 29 February 2000

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Armada Way Specsavers Limited

Company Information
for the Year Ended 29 February 2000

DIRECTORS: D J D Perkins
Mrs M L Perkins
Specsavers Optical Superstores Limited

SECRETARY: Specsavers Optical Group Limited

REGISTERED OFFICE: 152-154, Armada Way
Plymouth
Devon
PL1 1LB

REGISTERED NUMBER: 3218406 (England and Wales)

AUDITORS: Deloitte & Touche
Chartered Accountants and
Registered Auditors
St Peter's House
Le Bordage, St Peter Port
Guernsey, GY1 3HW

Armada Way Specsavers Limited

Report of the Auditors to
Armada Way 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 29 February 2000 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.



Deloitte & Touche
Chartered Accountants and
Registered Auditors
St Peter's House
Le Bordage, St Peter Port
Guernsey, GY1 3HW

Dated: 13th April 2000

Armada Way Specsavers Limited

Abbreviated Balance Sheet
29 February 2000

| | | 29.2.00 | | 28.2.99 | |
|-------------------------------------------------------|-------|---------------|-----------------|----------------|------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 178,810 | | 224,425 |
| Investments | 3 | | 100 | | 100 |
| | | | <u>178,910</u> | | <u>224,525</u> |
| CURRENT ASSETS: | | | | | |
| Stocks | | 12,495 | | 13,177 | |
| Debtors | | 8,188 | | 13,981 | |
| Group Treasury Company | | 2,074 | | - | |
| | | <u>22,757</u> | | <u>27,158</u> | |
| CREDITORS: Amounts falling due within one year | | | | | |
| | | <u>99,042</u> | | <u>275,390</u> | |
| NET CURRENT LIABILITIES: | | | <u>(76,285)</u> | | <u>(248,232)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | 102,625 | | (23,707) |
| PROVISIONS FOR LIABILITIES AND CHARGES: | | | 16,888 | | 20,085 |
| | | | <u>£85,737</u> | | <u>£(43,792)</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Other reserves | | | 2,074 | | - |
| Profit and loss account | | | 83,563 | | (43,892) |
| | | | <u>£85,737</u> | | <u>£(43,792)</u> |
| Shareholders' funds | | | <u>£85,737</u> | | <u>£(43,792)</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

APPROVED BY THE BOARD OF
DIRECTORS ON 12 April 2000

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 29 February 2000

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.

| | |
|---------------------|-------------------|
| Optical Equipment | - 10%-14% on cost |
| Fixtures & Fittings | - 14%-25% on cost |
| Computer equipment | - 20% on cost |

Stock

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

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 company is a subsidiary of Specsavers Optical Superstores Limited, a company registered in England & Wales. The company has taken advantage of the exemption not to prepare statutory consolidated financial statements under section 228 of the companies Act 1985. Accordingly these financial statements present information about the company and not its group.

Investments

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

Armada Way Specsavers Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 29 February 2000

2. **TANGIBLE FIXED ASSETS**

| | Total |
|------------------------|---------|
| | £ |
| COST: | |
| At 1 March 1999 | 329,943 |
| Additions | 4,320 |
| | <hr/> |
| At 29 February 2000 | 334,263 |
| | <hr/> |
| DEPRECIATION: | |
| At 1 March 1999 | 105,517 |
| Charge for year | 49,936 |
| | <hr/> |
| At 29 February 2000 | 155,453 |
| | <hr/> |
| NET BOOK VALUE: | |
| At 29 February 2000 | 178,810 |
| | <hr/> |
| At 28 February 1999 | 224,425 |
| | <hr/> |

3. **FIXED ASSET INVESTMENTS**

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

Armada Way Visionplus Limited

Country of incorporation: England and Wales

Nature of business: Ophthalmic Opticians

| | % |
|------------------|---------|
| Class of shares: | holding |
| Ordinary Shares | 100.00 |

| | | |
|--------------------------------|---------|---------|
| | 29.2.00 | 28.2.99 |
| | £ | £ |
| Aggregate capital and reserves | 1,089 | 3,314 |
| Profit for the year | 283,775 | 187,195 |
| | <hr/> | <hr/> |

Investments (neither listed nor unlisted) were as follows:

| | | |
|-------------------------------|---------|---------|
| | 29.2.00 | 28.2.99 |
| | £ | £ |
| Armada Way Visionplus Limited | 100 | 100 |
| | <hr/> | <hr/> |

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 29.2.00 | 28.2.99 |
|---------|--------------|----------------|---------|---------|
| | | | £ | £ |
| 100 | "A" Ordinary | £0.50 | 50 | 50 |
| 100 | "B" Ordinary | £0.50 | 50 | 50 |
| | | | <hr/> | <hr/> |
| | | | 100 | 100 |
| | | | <hr/> | <hr/> |

Notes to the Abbreviated Financial Statements
for the Year Ended 29 February 2000

4. CALLED UP SHARE CAPITAL - continued

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 Superstores 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.

5. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

As at 29 February 2000 the ultimate parent company of Armada Way Specsavers Limited was Specsavers Optical Group Limited. 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. Mr and Mrs Perkins also have the controlling interest in the ordinary shares of Specsavers International Healthcare Limited, the new ultimate parent company. Both Specsavers Optical Group Limited and Specsavers International Healthcare Limited are Guernsey registered companies and their accounts are not available to the public.

The smallest Group in which the results of the company are consolidated is Specsavers Optical Superstores Limited, a company incorporated in England and Wales. Its accounts are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF4 3UZ, Wales.

6. RELATED PARTY TRANSACTIONS

During the year the company has conducted several transactions with its ultimate parent, Specsavers Optical Group Limited and its subsidiaries, as follows: Sales £745,687 (1999: £720,903), Other Income £15,068 (1999: £16,431), Purchases of Goods £58,924 (1999: £33,910) and Overhead Costs £307,261 (1999: £287,220). 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.

The following loans were outstanding as at 29 February 2000:

Loan to Parent £Nil (1999: £15,000)

The loan due to the company's parent, Specsavers Optical Superstores Limited, is interest free, unsecured and there is no specified date of repayment.

The balance due to the Group Treasury Company is £21,080 (1999: £140,100) and 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.