

REGISTERED NUMBER: 03218406 (England and Wales)

Abbreviated Accounts
for the Year Ended 28 February 2013
for
Armada Way Specsavers Limited

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for the Year Ended 28 February 2013

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Armada Way Specsavers Limited

Company Information
for the Year Ended 28 February 2013

DIRECTORS: Mrs M L Perkins
P Denham
P Gray
Specsavers Optical Group Limited

SECRETARY: Specsavers Optical Group Limited

REGISTERED OFFICE: Forum 6
Parkway
Solent Business Park
Whiteley
Fareham
PO15 7PA

REGISTERED NUMBER: 03218406 (England and Wales)

AUDITORS: BDO LLP, statutory auditor
Reading
United Kingdom

Report of the Independent Auditors to
Armada Way Specsavers Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Armada Way Specsavers Limited for the year ended 28 February 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our 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 accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

BDO LLP

Andrea Bishop (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Reading
United Kingdom

Date *3 September 2013*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Armada Way Specsavers Limited (Registered number 03218406)

Abbreviated Balance Sheet

28 February 2013

	Notes	28 2 13 £	29 2 12 £
FIXED ASSETS			
Tangible assets	2	59,263	79,262
Investments	3	<u>100</u>	<u>100</u>
		<u>59,363</u>	<u>79,362</u>
 CURRENT ASSETS			
Stocks		26,515	24,404
Debtors		<u>28,941</u>	<u>118,512</u>
		55,456	142,916
CREDITORS			
Amounts falling due within one year	4	<u>(879,190)</u>	<u>(585,036)</u>
NET CURRENT LIABILITIES		<u>(823,734)</u>	<u>(442,120)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(764,371)	(362,758)
 CREDITORS			
Amounts falling due after more than one year	4	<u>(5,953)</u>	<u>(1,568)</u>
NET LIABILITIES		<u>(770,324)</u>	<u>(364,326)</u>
 CAPITAL AND RESERVES			
Called up share capital	5	120	120
Profit and loss account		<u>(770,444)</u>	<u>(364,446)</u>
SHAREHOLDERS' FUNDS		<u>(770,324)</u>	<u>(364,326)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on its behalf by

03 SEP 2013

and were signed on

Director



PHILIP GRAY.

FOR SPECSAVERS OPTICAL GROUP LIMITED


AUTHORISED SIGNATORY

JACQUIE MANCINI.

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 28 February 2013

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 April 2008)

Turnover

Turnover represents the net amounts invoiced to customers during the period less work in progress and 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	- 14-25% on cost
Fixtures and fittings	- 14-25% on cost
Computer equipment	- 33% 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 tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Dividends

The company recognises dividends in the period in which they are authorised.

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.

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the lease term, even if the payments are not made on such a basis.

Pension Costs

The company operates a defined contribution scheme for its employees under which the pension costs charged against profits represent the amount of contributions payable to the scheme for the period. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments on the balance sheet.

Going Concern

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

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 398 of the Companies Act 2006. Accordingly these financial statements present information about the company as an individual undertaking and not about its group.

Notes to the Abbreviated Accounts - continued
for the Year Ended 28 February 2013

1 ACCOUNTING POLICIES - continued

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2012	606,385
Additions	<u>18,812</u>
At 28 February 2013	<u>625,197</u>
DEPRECIATION	
At 1 March 2012	527,123
Charge for year	<u>38,811</u>
At 28 February 2013	<u>565,934</u>
NET BOOK VALUE	
At 28 February 2013	<u>59,263</u>
At 29 February 2012	<u>79,262</u>

3 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 March 2012 and 28 February 2013	<u>100</u>
NET BOOK VALUE	
At 28 February 2013	<u>100</u>
At 29 February 2012	<u>100</u>

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

Armada Way Visionplus Limited

Country of incorporation England and Wales

Nature of business Ophthalmic Opticians

	% holding		
Class of shares	100 00		
Ordinary		28 2 13	29 2 12
		£	£
Aggregate capital and reserves		706,867	414,941
Profit for the year		<u>705,926</u>	<u>499,655</u>

4 CREDITORS

Creditors include an amount of £13,121 (29 2 12 - £4,126) for which security has been given

Notes to the Abbreviated Accounts - continued
for the Year Ended 28 February 2013

5 CALLED UP SHARE CAPITAL

Number	Class	Nominal value	28 2 13 £	29 2 12 £
120	"A" Ordinary	£0 50	60	60
120	"B" Ordinary	£0 50	<u>60</u>	<u>60</u>
			<u>120</u>	<u>120</u>

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, subject to those provisions as laid out within the shareholders' agreement

6 ULTIMATE PARENT COMPANY

As at the year end Specsavers International Healthcare Limited was the ultimate parent company of Armada Way 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 ultimate parent company, Specsavers International Healthcare Limited and its subsidiaries, including Specsavers Optical Group Limited, its director Specsavers Optical Group Limited is wholly owned by Specsavers International Healthcare Limited

Sales £967,354 (2012 £1,106,614), Purchases of Goods £886,339 (2012 £833,060), Overhead Costs £799,962 (2012 £812,439), Other Income £361,635 (2012 £380,036) and Purchases of Fixed Assets £Nil (2012 £1,091)

The balance due to the Group Treasury Company as at 28 February 2013 is £131,703 (2012 £143,282) 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

Directors' Loans as at year end

P Gray, a director £Nil (2012 £45,000 due from) and P Denham, a director £Nil (2012 £45,000 due from)

The maximum liability during the year was £Nil (2012 £90,000 due from)

8 POST BALANCE SHEET EVENTS

In March 2013 the company received a dividend from its wholly owned subsidiary, Armada Way Visionplus Limited of £706,000 (2012 £414,000) These financial statements do not reflect this dividend, which will be accounted for in the shareholders' equity as an appropriation of retained earnings in the year ended 28 February 2014