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ARMADA WAY SPECSAVERS LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 1998



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ARMADA WAY SPECSAVERS LIMITED

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**ARMADA WAY SPECSAVERS LIMITED**

**COMPANY INFORMATION**

**DIRECTORS:**

S J Freear  
D J D Perkins  
Mrs M L Perkins

**SECRETARY:**

Specsavers Optical Group Limited

**REGISTERED OFFICE:**

152-154, Armada Way  
Plymouth  
Devon  
PL1 1LB

**REGISTERED NUMBER:**

3218406

**AUDITORS:**

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

**ARMADA WAY SPECSAVERS LIMITED**

**AUDITORS' REPORT TO**  
**ARMADA WAY SPECSAVERS LIMITED**  
**UNDER SECTION 247B 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 28 February 1998 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 considered necessary to confirm, by reference to the audited 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:

3. April 1998

**ARMADA WAY SPECSAVERS LIMITED**

**ABBREVIATED BALANCE SHEET**  
**As at 28 February 1998**

		1998		1997	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible Assets	2		282,743		317,125
Investments	3		100		100
			<u>282,843</u>		<u>317,225</u>
<b>CURRENT ASSETS:</b>					
Stocks		28,245		20,828	
Debtors		65,091		162,972	
Group Treasury Company	4	1,892		128	
		<u>95,228</u>		<u>183,928</u>	
<b>CREDITORS:</b> Amounts falling due within one year		<u>422,439</u>		<u>609,033</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(327,211)</u>		<u>(425,105)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>(44,368)</u>		<u>(107,880)</u>
<b>PROVISION FOR LIABILITIES AND CHARGES:</b>			17,374		3,378
			<u>£(61,742)</u>		<u>£(111,258)</u>
<b>CAPITAL AND RESERVES:</b>					
Called Up Share Capital	5		100		100
Profit & Loss Account			<u>(61,842)</u>		<u>(111,358)</u>
Shareholders' Funds (including non-equity interests)			<u>£(61,742)</u>		<u>£(111,258)</u>

These abbreviated financial statements have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

.....  
DIRECTOR

.....  
DIRECTOR

**29 APR 1998**

Approved by the Board of Directors on .....

The notes form part of these abbreviated financial statements

**ARMADA WAY SPECSAVERS LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 28 February 1998**

1. **ACCOUNTING POLICIES**

**Accounting Convention**

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**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
Motor Vehicles	- 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**

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

**Investments**

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

**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 wholly owned subsidiary of Specsavers Optical Superstores Limited, a company registered in England and 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.

**ARMADA WAY SPECSAVERS LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 28 February 1998**

2. **TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
As at 1 March 1997	329,131
Additions	35,376
Disposals	(22,847)
As at 28 February 1998	341,660
<b>DEPRECIATION:</b>	
As at 1 March 1997	12,006
Charge for Year	48,812
Eliminated on Disposals	(1,901)
As at 28 February 1998	58,917
<b>NET BOOK VALUE:</b>	
As at 28 February 1998	£282,743
As at 28 February 1997	£317,125

3. **FIXED ASSET INVESTMENTS**

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

Company	%age Holding	Country of Incorporation
Armada Way Visionplus Limited	100	England and Wales

Unlisted investments were as follows:

	1998 £	1997 £
Armada Way Visionplus Limited	100	100

Armada Way Specsavers Limited owns 100% of the issued share capital of Armada Way Visionplus Limited, a company registered in England and Wales, whose principal activity is ophthalmic opticians.

The aggregate amount of Armada Way Visionplus Limited's share capital and reserves at 28 February 1998 was £1,119 (1997: £4,419), and its profit for the year then ended was £222,700 (1997: £34,319).

The investment was acquired on 3 July 1996.

4. **GROUP TREASURY COMPANY**

The balance with the Group Treasury Company 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.

**ARMADA WAY SPECSAVERS LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 28 February 1998**

**5. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal Value:	1998 £	1997 £
100	"A" Ordinary	£0.50	50	50
100	"B" Ordinary	£0.50	50	50
			<u>100</u>	<u>100</u>

2 ordinary shares were subscribed, for cash, on incorporation. A further 198 were subsequently allotted, for cash, to provide the required share structure.

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 over the assets of the company, subject to those provisions as laid out within the shareholders' agreement.

**6. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY**

The ultimate parent company of Armada Way Specsavers Limited is Specsavers Optical Group Limited, a company registered in Guernsey. Its accounts are not available to the public. Mr and Mrs Perkins have the controlling interest in the ordinary share capital of Specsavers Optical Group Limited.

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.

**7. 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:

	1998	1997
Sales	£570,591	£142,433
Other Income	£ 15,682	£ 4,832
Purchases of Goods	£ 47,966	£ 18,262
Overhead Costs	£258,392	£178,049
Purchases of Fixed Assets	£NIL	£ 12,018

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 28 February 1998

Loan to Parent £200,000 (1997: £199,713)

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