

REGISTERED NUMBER: 4508602 (England and Wales)

CO-HOUSE
COPY

Abbreviated Financial Statements

for the Period 12 August 2002 to 31 October 2003

for

Hillsborough Specsavers Limited



Hillsborough Specsavers Limited

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for the Period 12 August 2002 to 31 October 2003

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Hillsborough Specsavers Limited

Company Information
for the Period 12 August 2002 to 31 October 2003

DIRECTORS: Specsavers Optical Group Limited
D J D Perkins
Mrs M L Perkins
P McGinty
Mrs S R Stentiford
G Bamford

SECRETARY: Specsavers Optical Group Limited

REGISTERED OFFICE: 2nd Floor
Mitchell House
Southampton Road
Eastleigh
Hampshire
SO50 9FJ

REGISTERED NUMBER: 4508602 (England and Wales)

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

Hillsborough Specsavers Limited

Report of the Independent Auditors to
Hillsborough Specsavers Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the period ended 31 October 2003 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 five 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:

9 June 2004

Hillsborough Specsavers Limited

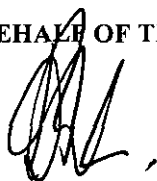
Abbreviated Balance Sheet

31 October 2003

| | Notes | £ |
|---|-------|-----------------|
| FIXED ASSETS: | | |
| Tangible assets | 2 | 139,666 |
| CURRENT ASSETS: | | |
| Stocks | | 10,983 |
| Debtors | | 23,198 |
| | | <hr/> 34,181 |
| CREDITORS: Amounts falling due within one year | 3 | (152,357) |
| NET CURRENT LIABILITIES: | | <hr/> (118,176) |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | 21,490 |
| CREDITORS: Amounts falling due after more than one year | 3 | (12,082) |
| PROVISIONS FOR LIABILITIES AND CHARGES: | | <hr/> (2,464) |
| | | <hr/> £6,944 |
| CAPITAL AND RESERVES: | | |
| Called up share capital | 4 | 120 |
| Profit and loss account | | 6,824 |
| SHAREHOLDERS' FUNDS: | | <hr/> £6,944 |

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 9 June 2004

The notes form part of these financial statements

Hillsborough Specsavers Limited

Notes to the Abbreviated Financial Statements
for the Period 12 August 2002 to 31 October 2003

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.

| | |
|-----------------------|------------------|
| Optical Equipment | - 14% 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 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 have been prepared on a going concern basis on the grounds that continued support will be received from the directors.

2. **TANGIBLE FIXED ASSETS**

| | Total |
|------------------------|---------|
| | £ |
| COST: | |
| Additions | 175,784 |
| At 31 October 2003 | 175,784 |
| DEPRECIATION: | |
| Charge for period | 36,118 |
| At 31 October 2003 | 36,118 |
| NET BOOK VALUE: | |
| At 31 October 2003 | 139,666 |

Hillsborough Specsavers Limited

Notes to the Abbreviated Financial Statements
for the Period 12 August 2002 to 31 October 2003

3. **CREDITORS**

The following secured debts are included within creditors:

| | |
|-------------------------------|-------------|
| Finance Leases & HP Contracts | £ 10,531 |
|-------------------------------|-------------|

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | £ |
|---------|------------|-------------------|-----------------|
| 120 | Ordinary A | £0.50 | 60 |
| 120 | Ordinary B | £0.50 | 60 |
| | | | <hr/> 120 <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.

5. **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 Hillsborough 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.

6. **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.

Purchases of Goods £121,047, Overhead Costs £164,258 and Other Income £1,080.

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.

Directors' Loans as at year end;

P McGinty £12,000, S Stentiford £12,000, G Bamford £16,000 and Specsavers Optical Group Limited £40,000.

The loans shall not bear interest until after the company has traded continuously for one year but thereafter shall bear interest on the outstanding balance of the loans at the rate of 2.5% over Base Rate of any of the London Clearing Banks nominated by Specsavers. The loans are to be repaid to each shareholder pro rata over the next following two years by equal quarterly payments.

The balance due to the Group Treasury Company as at 31 October 2003 is £8,437. 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.