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Abbreviated Accounts
for the Period 1 November 2012 to 28 February 2014
for
Hillsborough Specsavers Limited

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Contents of the Abbreviated Accounts
for the Period 1 November 2012 to 28 February 2014

	Page
Company Information	1
Independent Auditors' Report on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Hillsborough Specsavers Limited

Company Information
for the Period 1 November 2012 to 28 February 2014

DIRECTORS:

Specsavers Optical Group Limited
D J D Perkins
M L Perkins
P McGinty
G Bamford

SECRETARY:

Specsavers Optical Group Limited

REGISTERED OFFICE:

Forum 6
Parkway
Solent Business Park
Whiteley
Fareham
PO15 7PA

REGISTERED NUMBER:

04508602 (England and Wales)

AUDITORS:

BDO LLP, statutory auditor
London, United Kingdom

Independent Auditors' Report to
Hillsborough 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 Hillsborough Specsavers Limited for the period ended 28 February 2014 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.



Mark RA Edwards (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London, United Kingdom

Date: **03 SEP 2014**

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

Abbreviated Balance Sheet

28 February 2014

	Notes	28.2.14 £	31.10.12 £
FIXED ASSETS			
Tangible assets	2	60,467	81,773
CURRENT ASSETS			
Stocks		17,051	18,916
Debtors		<u>85,366</u>	<u>88,747</u>
		102,417	107,663
CREDITORS			
Amounts falling due within one year	3	<u>(117,860)</u>	<u>(118,316)</u>
NET CURRENT LIABILITIES		<u>(15,443)</u>	<u>(10,653)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		45,024	71,120
CREDITORS			
Amounts falling due after more than one year	3	<u>(7,747)</u>	<u>(10,615)</u>
NET ASSETS		<u>37,277</u>	<u>60,505</u>
CAPITAL AND RESERVES			
Called up share capital	4	120	120
Profit and loss account		<u>37,157</u>	<u>60,385</u>
SHAREHOLDERS' FUNDS		<u>37,277</u>	<u>60,505</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 03 SEP 2014 and were signed on its behalf by:

FOR SPECSAVERS OPTICAL GROUP LIMITED


.....
Director


.....
AUTHORISED SIGNATORY

GARY BAMFORD

NICOLA JOHNS

Notes to the Abbreviated Accounts
for the Period 1 November 2012 to 28 February 2014

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 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.

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 paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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.

Notes to the Abbreviated Accounts - continued
for the Period 1 November 2012 to 28 February 2014

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 November 2012	404,537
Additions	<u>16,400</u>
At 28 February 2014	<u>420,937</u>
DEPRECIATION	
At 1 November 2012	322,764
Charge for period	<u>37,706</u>
At 28 February 2014	<u>360,470</u>
NET BOOK VALUE	
At 28 February 2014	<u>60,467</u>
At 31 October 2012	<u>81,773</u>

3. **CREDITORS**

Creditors include an amount of £19,148 (31.10.12 - £29,220) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.14 £	31.10.12 £
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 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**

As at the period end Specsavers International Healthcare Limited was 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.

Notes to the Abbreviated Accounts - continued
for the Period 1 November 2012 to 28 February 2014

6. RELATED PARTY TRANSACTIONS

During the period 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 £19,738 (2012: £11,116), Purchases of Goods £400,808 (2012: £280,297), Overhead Costs £420,204 (2012: £324,135), and Other Income £6,688 (2012: £6,487).

The balance due from the Group Treasury Company as at 28 February 2014 is £30,162 (2012: £33,532). 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.

The following balances were due to related group companies as at 28 February 2014 and are included in trade creditors - Specsavers Optical Superstores Limited £13,684 (2013: £Nil), Specsavers Optical Group Limited £15,732 (2013: £Nil), Lensmail Limited £6,306 (2013: £Nil), Aston Laboratories Limited £1,431 (2013: £Nil), Hi-Spec Lenses Limited £3,686 (2013: £Nil), Lens Online Limited £1,657 (2013: £Nil), Vision Labs Limited £4,201 (2013: £Nil) and Airways Optical Limited £1,562 (2013: £Nil).