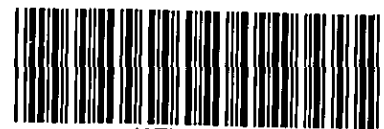


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Abbreviated Accounts  
for the Year Ended 31 July 2008  
for  
Bishops Stortford Specsavers Limited

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COMPANIES HOUSE

Bishops Stortford Specsavers Limited

Contents of the Abbreviated Accounts  
for the Year Ended 31 July 2008

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Bishops Stortford Specsavers Limited

Company Information  
for the Year Ended 31 July 2008

**DIRECTORS:** Specsavers Optical Group Limited  
L I Carroll  
Ms S Challoner  
Mrs M L Perkins

**SECRETARY:** Specsavers Optical Group Limited

**REGISTERED OFFICE:** 16 South Street  
Bishops Stortford  
Hertfordshire  
CM23 3AT

**REGISTERED NUMBER:** 3060301 (England and Wales)

**AUDITORS:** BDO Stoy Hayward LLP  
Chartered Accountants  
& Registered Auditors  
Fourth Floor  
One Victoria Street  
Bristol  
BS1 6AA

Independent auditor's report to  
Bishops Stortford Specsavers Limited  
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements of Bishops Stortford Specsavers Limited which comprise the balance sheet and the related notes together with the financial statements of the company for the year ended 31 July 2008 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 abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

Our report has been prepared pursuant to the requirements of Section 247B of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of Section 247B of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 financial statements and that the abbreviated financial statements to be delivered have been 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 have been properly prepared in accordance with those provisions.

BDO Stoy Hayward LLP

BDO Stoy Hayward LLP  
Chartered Accountants  
& Registered Auditors  
Fourth Floor  
One Victoria Street  
Bristol  
BS1 6AA

Date: ..... 17/11/09

Bishops Stortford Specsavers Limited

Abbreviated Balance Sheet

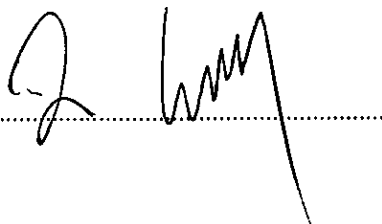
31 July 2008

	Notes	31.7.08 £	31.7.07 £
<b>FIXED ASSETS</b>			
Tangible assets	2	62,088	108,814
Investments	3	<u>100</u>	<u>100</u>
		<u>62,188</u>	<u>108,914</u>
<b>CURRENT ASSETS</b>			
Stocks		23,295	24,243
Debtors		<u>25,476</u>	<u>18,944</u>
		48,771	43,187
<b>CREDITORS</b>			
Amounts falling due within one year	4	<u>(299,888)</u>	<u>(294,471)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(251,117)</u>	<u>(251,284)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(188,929)	(142,370)
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	<u>(22,283)</u>	<u>(58,543)</u>
<b>NET LIABILITIES</b>		<u>(211,212)</u>	<u>(200,913)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	100	100
Profit and loss account		<u>(211,312)</u>	<u>(201,013)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(211,212)</u>	<u>(200,913)</u>

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

The financial statements were approved by the Board of Directors on 17 APR 2009 and were signed on its behalf by:

Director



FOR SPECSAVERS OPTICAL GROUP LIMITED

AUTHORISED SIGNATORY



The notes form part of these abbreviated accounts

**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 January 2007).

**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	- 14-25% on cost
Fixtures and fittings	- 14-25% on cost
Motor vehicles	- 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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Dividends**

Dividends are recognised in the period in which they are declared.

**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.

**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 248 of the Companies Act 1985. Accordingly these financial statements present information about the company as an individual undertaking and not about its group.

**Investments**

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

Bishops Stortford Specsavers Limited

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 July 2008

2. **TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 August 2007	
and 31 July 2008	<u>302,537</u>
<b>DEPRECIATION</b>	
At 1 August 2007	193,723
Charge for year	<u>46,726</u>
At 31 July 2008	<u>240,449</u>
<b>NET BOOK VALUE</b>	
At 31 July 2008	<u>62,088</u>
At 31 July 2007	<u>108,814</u>

3. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	31.7.08 £	31.7.07 £
Bishops Stortford Visionplus Limited	<u>100</u>	<u>100</u>

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

**Bishops Stortford Visionplus Limited**  
Country of incorporation: England and Wales  
Nature of business: Ophthalmic Opticians

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.7.08	31.7.07
		£	£
Aggregate capital and reserves		281,169	270,719
Profit for the year		<u>279,450</u>	<u>269,800</u>

4. **CREDITORS**

Creditors include an amount of £58,543 (31.7.07 - £81,229) for which security has been given.

5. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.08 £	31.7.07 £
100	"A" Ordinary	£0.50	50	50
100	"B" Ordinary	£0.50	<u>50</u>	<u>50</u>
			<u>100</u>	<u>100</u>

**Bishops Stortford Specsavers Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 July 2008**

**5. 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 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**

As at the year end Specsavers International Healthcare Limited was the ultimate parent company of Bishops Stortford 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 £546,258 (2007: £525,848), Other Income £108,893 (2007: £91,509), Purchases of Goods £355,983 (2007: £341,074), Overhead Costs £390,168 (2007: £366,278) and Purchases of Fixed Assets £Nil (2007: £920).

These transactions were made on an arms length basis during the normal course of trading and Specsavers International Healthcare Limited has confirmed that it will continue to provide these goods and services for the foreseeable future.

The balance due to the Group Treasury Company as at 31 July 2008 was £31,431 (2007: £57,653). 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.

**8. POST BALANCE SHEET EVENTS**

Subsequent to the year ended 31 July 2008 the company received a dividend from its wholly owned subsidiary, Bishops Stortford Visionplus Limited of £280,000 (2007: £269,000). These financial statements do not reflect this dividend, which will be accounted for as income in the year ended 31 July 2009.