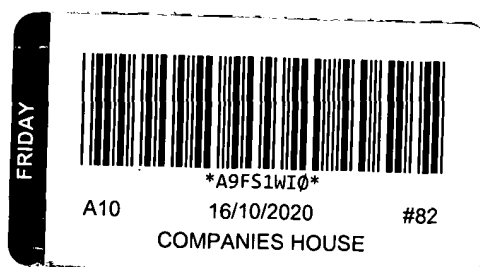


Vision Express Limited

Annual report and financial statements
for the year ended 31 December 2019

Registered number: 08303913



Vision Express Limited

Annual report and financial statements for the year ended 31 December 2019

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Vision Express Limited

Directors and advisers

Directors

O Köksal
N Coton

Company secretary

N Coton

Registered office

Mere Way
Ruddington Fields Business Park
Ruddington
Nottingham
United Kingdom
NG11 6NZ

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

Bankers

Bank Mendes Gans N.V.
619 Herengracht
Amsterdam
1017 CE Netherlands

Solicitors

Shakespeare Martineau LLP
No 1 Colmore Square
Birmingham
B4 6AA

Addleshaw Goddard LLP
3 Sovereign Square
Sovereign Square
Leeds
LS1 4ER

Knights PLC
34 Pocklington Walk
Leicester
LE1 6BU

Vision Express Limited

Strategic report for the year ended 31 December 2019

The directors present their Strategic report on the company for the year ended 31 December 2019.

Business review and principal activities

The company's principal activity during the year was as a non-trading holding company for the Vision Express group of companies. No change is planned to these activities. The results of the company show a loss before taxation of €1,295,000 (2018: loss of €1,303,000). Dividends of €nil were received in the year (2018: €nil). The company has net current liabilities of €3,124,000 (2018: €140,529,000).

Key performance indicators (KPIs)

Given the straightforward nature of the business the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Development and performance of the business during the year

Vision Express Limited is a non-trading holding company for the Vision Express group of companies.

Future outlook

The company does not envisage any significant changes to the nature or scope of its future operations.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. Risks are reviewed by the board, and appropriate processes put into place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the company.

National and global economic trading conditions

The ability of the company to repay its loan obligations is reliant upon income generated from subsidiaries and related parties, and therefore reliant on their financial performance through continuing difficult economic trading conditions.

Foreign exchange risk

The company has a financial risk due to its functional currency being euros and most of its investments being in pounds sterling, therefore this risk is linked to the value of the pound sterling against the euro.

Impact of 'Brexit'

The United Kingdom ceased to be a Member State of the European Union ('Brexit') from 31 January 2020, although remains part of the EU Single Market and the EU Customs Union until 31 December 2020 when the 'Transitional Period' is due to end. The precise terms of the future trading relationship with the EU after that point are still to be agreed, and as for many UK businesses involved in trade with the EU, it is possible that the company could face significant business disruption after that point, which could include disruption to the flow of goods arriving into the UK, IT system reconfiguration and additional customs duty costs. The Company's Brexit steering group has continued to be active during 2019, monitoring developments and working on detailed plans to mitigate these and other risks in relation to Brexit, keeping both the board and the GrandVision group updated on the status of this on a regular basis.

Vision Express Limited

Strategic report for the year ended 31 December 2019 (continued)

Principal risks and uncertainties (continued)

Coronavirus (COVID-19)

This risk is caused by the outbreak of coronavirus, which started in Wuhan in December 2019 and has been declared a Public Health Emergency of International Concern by the World Health Organisation. The spread of the virus is a potential risk to the health and safety of our employees, a risk of disruption to our normal operations, and a risk to global supply chains and the flow of goods and services. Our primary focus is on ensuring the safety and wellbeing of our employees and customers, and we are following all relevant regulatory requirements and advice. We have invoked our Business Continuity Plan to help to maintain our business operations wherever possible during this pandemic. At this time, we believe that COVID-19 may have a significant impact on our 2020 results, and are actively continuing to monitor the situation, working closely with our colleagues across the GrandVision Group to act according to changing circumstances.

On behalf of the board

DocuSigned by:

3BDA45EEFADA4D6...
N Coton
Director
18 June 2020

Vision Express Limited

Directors' report for the year ended 31 December 2019

The directors present their Annual report and the audited financial statements of the company for the year ended 31 December 2019.

Results and dividends

The company's operating profit amounted to €2,000 (2018: loss of €2,000). The loss for the financial year amounted to €1,295,000 (2018: loss of €1,303,000).

The company received no dividends in the year (2018: €nil). The company also paid no dividends (2018: €nil).

Matters of strategic importance and the future outlook of the company are considered within the Strategic report.

Despite having net current liabilities at the year end, the financial statements have been prepared on the going concern basis on the grounds that, having taken into account the impact of COVID-19, the directors of GrandVision N.V. have confirmed their continued support for at least 12 months following the date of approval of the financial statements.

The company meets its day-to-day working capital requirements through its bank facilities which are managed centrally by the GrandVision group. The company forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Directors

The directors who held office during the year and up to the date of signing the financial statements were:

O Köksal	
N Coton	(Appointed 29 April 2019)
N Allen	(Resigned 24 April 2019)

Directors' indemnities

The company purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of interest rate risk, credit risk, liquidity risk, and foreign exchange risk. The directors actively manage these risks by monitoring levels of risk and related costs.

The company has both interest-bearing assets and interest-bearing liabilities. Interest-bearing assets include amounts held within bank and cash balances, all of which earn interest at floating interest rates. When necessary, the company utilises overdraft facilities and group loans at floating interest rates designed to ensure the company has sufficient available funds for its operations and its required level of working capital. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Vision Express Limited

Directors' report for the year ended 31 December 2019 (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

On behalf of the board

DocuSigned by:

3BDA45EEFADA4D6...
N Coton
Director
18 June 2020

Vision Express Limited

Independent auditors' report to the members of Vision Express Limited

Report on the financial statements

In our opinion, Vision Express Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2019; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Vision Express Limited

Independent auditors' report to the members of Vision Express Limited (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Vision Express Limited

Independent auditors' report to the members of Vision Express Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Gillian Hinks (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

18 June 2020

Vision Express Limited

Statement of comprehensive income for the year ended 31 December 2019

	Note	2019 €'000	2018 €'000
Administrative income/(expense)		2	(2)
Operating profit/(loss)	4	2	(2)
Interest payable and similar expenses	5	(1,297)	(1,301)
Loss before taxation		(1,295)	(1,303)
Tax on loss	6	-	-
Loss for the financial year		(1,295)	(1,303)
Total comprehensive expense for the year		(1,295)	(1,303)

All results derive from continuing operations


Vision Express Limited

Statement of financial position as at 31 December 2019

Registered number: 08303913

	Note	2019 €'000	2018 €'000
Fixed assets			
Investments	7	194,588	194,588
		194,588	194,588
Current assets			
Debtors	8	38	36
Total current assets		38	36
Creditors: amounts falling due within one year	9	(3,162)	(140,565)
Net current liabilities		(3,124)	(140,529)
Total assets less current liabilities		191,464	54,059
Creditors: amounts falling due after more than one year	10	(138,700)	-
Net assets		52,764	54,059
Capital and reserves			
Called up share capital	12	-	-
Share premium account	12	55,670	55,670
Accumulated losses	12	(2,906)	(1,611)
Total equity		52,764	54,059

The notes on pages 12 to 25 are an integral part of these financial statements. These financial statements on pages 9 to 25 were approved by the board of directors and authorised for issue on 18 June 2020 and were signed on its behalf by:

DocuSigned by:

 55558C0970D04A6...
 O Köksal
 Director

Vision Express Limited

Statement of changes in equity for the year ended 31 December 2019

	Called up share capital	Share premium account	Accumulated losses	Total equity
	€'000	€'000	€'000	€'000
Balance at 1 January 2018	-	55,670	(308)	55,362
Loss for the financial year	-	-	(1,303)	(1,303)
Total comprehensive expense for the year	-	-	(1,303)	(1,303)
Balance at 31 December 2018	-	55,670	(1,611)	54,059
Loss for the financial year	-	-	(1,295)	(1,295)
Total comprehensive expense for the year	-	-	(1,295)	(1,295)
Balance at 31 December 2019	-	55,670	(2,906)	52,764

Vision Express Limited

Notes to the financial statements for the year ended 31 December 2019

1 Accounting policies

Company information

Vision Express Limited is a private company limited by shares, domiciled and incorporated in England and Wales. The registered office is Mere Way, Ruddington Fields Business Park, Ruddington, Nottingham, NG11 6NZ.

The company's principal activities are disclosed in the Strategic report.

Accounting convention

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the requirements of the Companies Act 2006 and under the historical cost convention.

Monetary amounts in these financial statements are rounded to the nearest whole €1,000, except where otherwise indicated.

Consolidated financial statements

The company has taken advantage of the exemption in section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is a wholly owned subsidiary of GrandVision N.V., which prepares group financial statements which incorporate this entity. Consequently, these financial statements present the financial position and financial performance of the company as a single entity.

Reduced disclosures

In accordance with FRS102, the company has taken advantage of the exemptions from the following disclosure requirements;

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument.
- Section 26 'Share-based Payments' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of GrandVision N.V., which incorporate the full consolidated statement of cash flows and details of share-based payments. The consolidated financial statements of GrandVision N.V. are available from The Base, Evert van de Beekstraat 1-80, Tower C, 6th floor, 118 CL Schiphol, The Netherlands.

Vision Express Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

1 Accounting policies (continued)

Going concern

Despite having net current liabilities at the year end, the financial statements have been prepared on the going concern basis on the grounds that, having taken into account the impact of COVID-19, the directors of GrandVision N.V. have confirmed their continued support for at least 12 months following the date of approval of the financial statements.

The company meets its day-to-day working capital requirements through its bank facilities which are managed centrally by the GrandVision group. The company forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Functional and presentational currencies

The financial statements are presented in Euros which is also the functional currency of the company.

Foreign currencies

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Other income

Dividend income from investments in subsidiaries is recognised when the company's right to receive payments is established.

Investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Vision Express Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

1 Accounting policies (continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. The company has taken advantage of exemptions from disclosure requirements in relation to these provisions. Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Bank overdrafts

Bank overdrafts are presented within creditors: amounts falling due within one year.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

De-recognition of financial assets and liabilities

A financial asset is de-recognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

Taxation

Taxation expense comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Vision Express Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

1 Accounting policies (continued)

Taxation (continued)

Current tax, including UK corporation tax and foreign tax, is the amount payable in respect of the taxable profit for the year or prior years. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Current tax assets are recognised when tax paid exceeds the amount of tax payable.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are considered as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits or deferred tax liabilities in the foreseeable future against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Dividends

Dividends are recognised as liabilities once they are no longer at the discretion of the company.

2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The directors do not consider there to be any estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of investments

The company considers whether investments are impaired initially based on the net assets of the company in which the investment is held. Where the net assets of the company in which the investment is held in does not support the value of the investment, the impairment assessment requires an assessment of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows. In 2019 and 2018, the investment values are supported by the net assets of the company in which the investment is held.

Vision Express Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

3 Employees and directors

The company has no employees other than the directors (2018: none).

Directors' emoluments

Remuneration for directors of the company is borne by other group companies and no recharge was made for their services (2018: €nil).

Directors' emoluments are allocated on a time-spent basis to each company within the group. The aggregate amount of emoluments apportioned but not recharged in respect of services to the company and its subsidiaries was:

	2019	2018
	€'000	€'000
Directors' emoluments and annual performance related bonus	687	731
Long-term incentive scheme payments	31	7
Pension contributions	30	-
	748	738

Directors' emoluments were in respect of management services, and retirement benefits are accruing to two directors under the money purchase scheme (2018: nil).

Long-term incentive scheme payments relate to directors' entitlements to securities under the GrandVision N.V. Long Term Incentive Plan. There were two directors who exercised share options during the year (2018: nil). There were two (2018: two) directors who were accruing benefits under the long-term incentive scheme during the year.

The emoluments of the highest paid director were €401,388 (2018: €343,881), including long-term incentive scheme payments and share options exercised of €8,443 (2018: €nil). Pension contributions of €7,369 (2018: €nil) were paid on his behalf.

Vision Express Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

4 Operating profit/(loss)

This is stated after (crediting)/charging:

	2019	2018
	€'000	€'000
Auditors' remuneration – audit	-	-
Administrative (income)/expense	(2)	2

Auditors' remuneration of €1,000 (2018: €1,000), relating to audit services, has been borne by Vision Express (UK) Limited, another group company.

Administrative income of €2,000 (2018: expense of €2,000) has been recognised in the year on foreign exchange transactions.

5 Interest payable and similar expenses

	2019	2018
	€'000	€'000
On bank loans and overdrafts	21	2
On amounts owed to group undertakings	1,276	1,299
	1,297	1,301

Vision Express Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

6 Tax on loss

Analysis of tax during the year

	2019	2018
	€'000	€'000
Current tax		
Total current tax	-	-
Total tax on loss	-	-

Factors affecting the tax for the current year

The total tax charge for the year is higher (2018: higher) than the average rate of corporation tax in the UK of 19.00% (2018: 19.00%). The differences are explained below:

	2019	2018
	€'000	€'000
Loss before taxation	(1,295)	(1,303)
Loss before taxation multiplied by the standard rate of tax in the UK at 19.00% (2018: 19.00%)	(246)	(248)
Effects of:		
Group relief surrendered for no consideration	246	248
Total tax charge for the year	-	-

It was announced at the 2016 Budget that from 1 April 2020 the Corporation Tax rate will reduce from 19% to 17%. This change became substantively enacted on 6 September 2016, and so its effect is reflected in these financial statements. On 11 March 2020, it was announced in the 2020 Budget that the planned Corporation Tax rate reduction would be reversed, maintaining the Corporation Tax rate at 19%. This change in rate was substantively enacted on 17 March 2020. The rate change would not have a significant impact on the financial statements.

Vision Express Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

7 Investments

Investments represent the following:

	Investment in group undertakings
	€'000
Cost	
At 1 January 2019	194,588
At 31 December 2019	194,588
Carrying amount	
At 31 December 2019	194,588
At 31 December 2018	194,588

There are no other investments whose result or financial positions affect the figures in the company's financial statements.

The investment consists of shares in group undertakings.

The directors consider the value of investments to be supported by their underlying assets and value in use.

Vision Express Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

7 Investments (continued)

A full list of subsidiary undertakings is below.

Investments at cost	Country of Incorporation	% of holding	Class of shares	% of holding	Class of shares	Principal activity
Abbeyfield V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Management company
Abbeyfield V.E. (Ireland) Limited*	Republic of Ireland	100%	Ordinary	-	-	Management company
Andover V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Ashbourne V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Ashby de la Zouch V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Ayr V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Banbury V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Bangor V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Barnet Town V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Barnet V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Barnstaple V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Beeston V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Berkhamsted V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Berwick upon Tweed V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Beverley Town V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Bexley Heath V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Bicester V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Bishops Stortford V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Blackburn V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Boston V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Boston Town V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Bournemouth V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Bracknell V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Bradford V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Optical retailer
Brentwood V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Bude V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Burton upon Trent V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Bury St Edmunds V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Bury V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Buxton V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Camden V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Canterbury V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Chester Le Street V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Chesterfield V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Chiswick V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Clapham Common V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Congleton V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Non trading
Corby V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Crewe V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Doncaster V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Ealing V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
East Grinstead V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Eastbourne V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Edgware V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Enfield V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Falkirk V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Fareham V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Farnham V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Gainsborough V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer

Vision Express Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

7 Investments (continued)

Investments at cost	Country of Incorporation	% of holding	Class of shares	% of holding	Class of shares	Principal activity
Glasgow Byers Road V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Gloucester V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Goring by Sea (Batemans) Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
GrandVision Tech Centre UK Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Optical services facility
Greenock V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Halifax V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Harborne V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Harlow V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Haslemere V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Hemel Hempstead V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Hereford V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Hinckley V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Hitchin V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Hornchurch V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Horsham V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Hounslow V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Huntingdon V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Jersey V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Kettering V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Non trading
Kettering Town V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Kidderminster V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Kings Lynn V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Kirkcaldy V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Leamington Spa V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Lewisham V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Lichfield V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Linkmel V.E. Limited	United Kingdom	100%	Ordinary	-	-	Dormant
Lisburn V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Livingston V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Llandudno V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Londonderry V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Loughborough V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Loughton V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Lowestoft V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Luton V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Macclesfield V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Maidenhead V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Mansfield V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Market Harborough V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Morpeth Town V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Newbury V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Newton Abbey V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Newton Abbott V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Northwich V.E. Limited	United Kingdom	50%	Ordinary A	100%	Ordinary B	Optical retailer
Nuneaton V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Penrith V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Perth V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Petersfield V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Rayleigh V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Reigate V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading

Vision Express Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

7 Investments (continued)

Investments at cost	Country of Incorporation	% of holding	Class of shares	% of holding	Class of shares	Principal activity
Rochdale V.E. Limited	United Kingdom	50%	Ordinary A	100%	Ordinary B	Optical retailer
Rotherham V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Rugby V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Ruislip V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Salisbury V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Scunthorpe V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Sherborne V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Shrewsbury V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Southport V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Spalding V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
St Helens V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Stafford V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Staines V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Stamford V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Stevenage V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Stirling V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Stockton V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Stratford Upon Avon Optical Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Sutton Coldfield V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Swiss Cottage V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Tamworth V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Taunton V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Torquay V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Truro V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
V S Optics Limited	United Kingdom	100%	Ordinary	-	-	Dormant
Vision Express (CLS) Limited	United Kingdom	100%	Ordinary	-	-	Contact lens supplier
Vision Express (UK) Limited	United Kingdom	100%	Ordinary	100%	Deferred	Optical retailer
Vision Express Group Limited	United Kingdom	100%	Preference	-	-	
Vision Express Ireland Limited*	Republic of Ireland	100%	Ordinary A	100%	Ordinary B	Management company
Vision Express Ireland Limited*	Republic of Ireland	100%	Ordinary	-	-	Optical retailer
Vision Express Joint Ventures Limited	United Kingdom	100%	Ordinary A	-	-	Intergroup financing
Vision Express Optometric Services Limited	United Kingdom	100%	Ordinary	-	-	Non trading
Welwyn Garden City V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Welwyn GC V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
West Bridgford V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Westwood Cross V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Weymouth V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Widnes V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Wilmslow V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Winchester V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Woking (Batemans) Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Woking V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Wood Green V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Worthing V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Yarm V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Yeovil V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer

Vision Express Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

7 Investments (continued)

All subsidiaries are registered at the following address: Mere Way, Ruddington Fields Business Park, Ruddington, Nottingham, NG11 6NZ, except for the two subsidiaries marked with an asterisk (*) which are registered at: Unit 204, The Square, Tallaght, Dublin, Dublin 24, Ireland.

No shares in Vision Express Limited are held by or on behalf of any of these entities.

Within all of these investments (known as 'investee undertakings') which have both 'A' and 'B' ordinary shares (except Vision Express Group Limited):

Both the 'A' and 'B' ordinary shares have voting rights. The 'B' ordinary shares entitle the holders to appoint 'B' directors, including the chairman. The 'B' ordinary shares do not entitle the holders to receive a dividend, with the exception of Andover V.E. Limited, Ashby de la Zouch V.E. Limited, Halifax V.E. Limited, Hitchin V.E. Limited, Morpeth Town V.E. Limited, and Sutton Coldfield V.E. Limited, whereby the 'B' ordinary shares entitle the holders to receive a percentage of any dividends. On a winding up the 'A' and 'B' ordinary shares rank pari passu.

For Vision Express Group Limited, in the event of a winding up the 'A' ordinary shareholders have priority over the 'B' ordinary shareholders and will be entitled to receive amounts equal to their issue price, otherwise the 'A' ordinary shares rank pari passu with the 'B' ordinary shares.

8 Debtors

	2019	2018
	€'000	€'000
Amounts falling due within one year		
Amounts owed by group undertakings	38	36
	38	36

All amounts owed by group undertakings are non-interest bearing, unsecured, and repayable on demand.

Vision Express Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

9 Creditors: amounts falling due within one year

	2019	2018
	€'000	€'000
Bank loans and overdrafts	3,162	443
Amounts owed to group undertakings	-	140,122
	3,162	140,565

Included within amounts owed to group undertakings is an unsecured loan of €nil falling due within one year (2018: €140,122,000 falling due within one year) which was interest-bearing at the average cost of borrowing as determined by the lender GrandVision Finance B.V., previously 0.87%. This loan was over a fixed term of 5 years and was due for repayment in 2019.

10 Creditors: amounts falling due after more than one year

	2019	2018
	€'000	€'000
Amounts owed to group undertakings	138,700	-

Included within amounts owed to group undertakings is an unsecured loan of €138,700,000 falling due after more than one year (2018: €nil falling due after more than one year) which is interest-bearing at the average cost of borrowing as determined by the lender GrandVision Finance B.V., currently 0.92%. This loan is over a fixed term of 5 years and is due for repayment in 2024.

11 Borrowings

	2019	2018
	€'000	€'000
Creditors: amounts falling due within one year		
Bank loans and overdrafts	3,162	443
	3,162	443

Bank loans and overdrafts of €3,162,000 (2018: €443,000) are unsecured.

Bank overdraft facilities are repayable on demand. The average interest rate on bank overdrafts was 2.47% (2018: 2.23%), based on LIBOR plus the average borrowing costs of the group.

Vision Express Limited

Notes to the financial statements for the year ended 31 December 2019 (continued)

12 Called up share capital and reserves

	2019	2018
	€	€
Allotted, called up and fully paid		
2 (2018: 2) ordinary shares of €1.23 each	2	2
	2	2

Ordinary share rights

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

Reserves

Reserves of the company represent the following:

Share premium account

Consideration received for shares issued above their nominal value net of transaction costs.

Accumulated losses

Cumulative profit and loss net of distributions to owners.

13 Ultimate parent and controlling company

The company is a subsidiary of GrandVision N.V., a company registered in The Netherlands.

The ultimate parent undertaking and controlling company is HAL Trust, a trust under Bermuda Law.

The largest group in which results of the company are consolidated is that headed by HAL Trust whose financial statements are available to the public from Millennium Tower, Weena 696, 3012, CN Rotterdam, The Netherlands.

The smallest group in which results of the company are consolidated is that headed by GrandVision N.V., whose financial statements are available to the public from The Base, Evert van de Beekstraat 1-80, Tower C, 6th floor, 118 CL Schiphol, The Netherlands.

14 Events after the end of the reporting period

2020 began with an outbreak of coronavirus (COVID-19) which has been declared a Public Health Emergency of International Concern by the World Health Organisation. The company continues to follow all relevant regulatory requirements and advice with regard to our employees and the operations of our store estate. The scale and duration of these developments remain uncertain but could significantly impact the company's earnings, cashflow and financial position.

PricewaterhouseCoopers LLP

Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ

18 June 2020

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of Vision Express Limited (the "company") for the year ended 31 December 2019 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, comprising FRS 102 – The Financial Reporting Standard applicable in the UK and the Republic of Ireland ('FRS 102'), and have been prepared in accordance with the Companies Act 2006.

We confirm that the following representations are made on the basis of enquiries of management and staff of the company with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you.

We confirm, for all directors at the time the directors' report is approved, to the best of our knowledge and belief, and having made the appropriate enquiries, the following representations:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 18 November 2019, for the preparation of the financial statements in accordance with FRS 102 and the Companies Act 2006; in particular the financial statements give a true and fair view in accordance therewith.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- Significant assumptions used by us in making accounting estimates, including those surrounding measurement at fair value, are reasonable.
- All events subsequent to the date of the financial statements for which FRS 102 require adjustment or disclosure have been adjusted or disclosed.
- The financial statements disclose all matters of which we are aware that are relevant to the company's ability to continue as a going concern, including all significant conditions and events, mitigating factors and the company's plans.

Information Provided

- Each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that you (the company's auditors) are aware of that information.
- We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the company from whom you determined it necessary to obtain audit evidence.
- So far as each director is aware, there is no relevant audit information of which you are unaware.

Fraud and non-compliance with laws and regulations

- We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the company and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the company's financial statements communicated by employees, former employees, analysts, regulators or others.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.

Related party transactions

We confirm that the ultimate controlling party of the company is HAL Trust.

We confirm that the attached appendix to this letter is a complete list of the company's related parties. All transfer of resources, services or obligations between the company and these parties have been disclosed to you, regardless of whether a price is charged. We are unaware of any other related parties, or transactions between disclosed related parties.

Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Section 33 of FRS 102 or other requirements, for example, the Companies Act 2006.

We confirm that we have identified to you all members of key management, as defined by Section 33 of FRS 102, and included their remuneration in the disclosures of key management compensation.

Related undertakings

The financial statements disclose all information regarding the company's related undertakings as required by the Companies Act 2006¹.

Employee Benefits

We confirm that we have made you aware of all employee benefit schemes in which employees of the company participate.

Contractual arrangements/agreements

All contractual arrangements (including side-letters to agreements) entered into by the company have been properly reflected in the accounting records or, where material (or potentially material) to the financial statements, have been disclosed to you.

Litigation and claims

We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and such matters have been appropriately accounted for and disclosed in accordance with FRS 102, and in particular Section 21.

Taxation

We have complied with the taxation requirements of all countries within which we operate and have brought to account all liabilities for taxation due to the relevant tax authorities whether in respect of any corporation or other direct tax or any indirect taxes. We are not aware of any non-compliance that would give rise to additional liabilities by way of penalty or interest and we have made full disclosure regarding any Revenue Authority queries or investigations that we are aware of or that are ongoing.

In managing the tax affairs of the company, we have taken into account any special provisions such as transfer pricing, debt cap, tax avoidance disclosure and controlled foreign companies legislation as applied in different tax jurisdictions.

¹ Required financial statement disclosures on the company's related undertakings are set out in Schedule 4 to SI 2008/410 for large and medium sized companies and in Schedules 2 and 6 to SI 2008/409 for small companies. These required disclosures are effective for annual financial statements approved on or after 1 July 2015.

Current or planned offering of securities

We have disclosed to you (i) our current or planned offering of securities, including shares in investment funds, in foreign countries and (ii) when we have provided or plan to provide financial information to foreign regulators or governments by the Company or its affiliates, whether or not we include or refer to your report on our financial statements or include reference to your Firm.

Assets and liabilities

We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

In our opinion, on realisation in the ordinary course of the business the current assets in the balance sheet are expected to produce no less than the net book amounts at which they are stated.

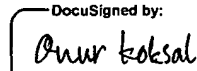
We have no plans to abandon lines of product or other plans or intentions that will result in any excess or obsolete inventory, and no inventory is stated at an amount in excess of net realisable value.

The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the financial statements.

Details of all financial instruments, including derivatives, entered into during the year have been made available to you. Any such instruments open at the year-end have been properly valued and that valuation incorporated into the financial statements. When appropriate, open positions in off-balance sheet financial instruments have also been properly disclosed in the financial statements.

Provisions

Full provision has been made for all liabilities at the balance sheet date including guarantees, commitments and contingencies where the items are expected to result in significant loss. Other such items, where in our opinion provision is unnecessary, have been appropriately disclosed in the financial statements.

DocuSigned by:

.....55558C0970D04A6.....

For and on behalf of Vision Express Limited

18-Jun-2020 | 10:49:32 BST

Date:

Related parties and related party transactions appendix

Directors within the UK Vision Express Limited group of companies who acted during the year ended 31 December 2019 and/or up to the date of signing the financial statements (and their spouse/partner and dependents):

Jonathan Lawson
Shân Lawson
Iestyn Lawson
Cerys Lawson
Harri Lawson
Neil McGowan
Michael Flint
Rosemary Flint
Poppy Flint
Charlotte Flint
Tom Walsh
Ranald George Allan
Shona Laird
Lewis Allen
Jennifer Allen
Phil Martin Hyde
Adele Hyde
Jacob Hyde
Nicholas Allen
Onur Koksâl
Deniz Koksâl
Nicholas Coton
Sarah Louise Coton
Daniel McGhee
Katherine Matthews

Companies within the GrandVision group as per the attached listing.