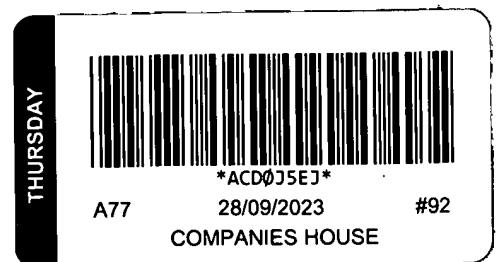


**Vision Express Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2022**

Registered number: 08303913



**Vision Express Limited**

**Annual report and financial statements  
for the year ended 31 December 2022**

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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**

HSBC  
De Entree 236,  
1101 EE Amsterdam  
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 2022**

The directors present their Strategic report on the company for the year ended 31 December 2022.

#### **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 €1,945,000 (2021: loss of €2,949,000). Dividends of €nil were received in the year (2021: €nil). The company has net current liabilities of €9,668,000 (2021: €7,723,000).

#### **Key performance indicators (KPIs)**

Given the straightforward nature of the business the company's directors are of the opinion that analysis using KPIs does not enhance the 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 developments and 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 therefore reliant on their financial performance through continuing difficult economic trading conditions. The risk of continuous difficult economic trading conditions is partly mitigated by continued management focus and tactical change across the Vision Express group of companies to deliver services and products in line with the changing needs of the customer, and driving competitive advantage.

#### **Directors' duties and s172 statement**

This section describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) Companies Act 2006 in exercising their duty to promote the success of the company for the benefit of its members as a whole. Due to the nature of this entity, predominantly financing arrangements with no direct employees, the number of stakeholders to this entity is limited.

In accordance with the requirements of s172 of the Companies Act 2006, the directors have acted in a way that they considered, in good faith, to be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so had regard, amongst other matters to:

The need to foster the company's business relationships with suppliers, customers, and others – The board seeks to balance the benefits of maintaining strong partnering relationships with key suppliers alongside the need to obtain value for money for our investors and the desired quality and service levels for our customers, via a committed approach to structured retendering and contract renegotiation process.

## **Vision Express Limited**

### **Strategic report for the year ended 31 December 2022 (continued)**

#### **Directors' duties and s172 statement (continued)**

The impact of the company's operations on the community and the environment – The board is committed to playing an active role in improving lives through a number of key initiatives which have a positive impact on individuals, organisations and the environment. Please see the Corporate Responsibility Report on the website for more details.

The desirability of the company maintaining high standards of business conduct – The company provides code of conduct and competition law training for the board members. No donations were made for political purposes in either 2021 or 2022.

The need to act fairly between members of the company – The company is a wholly owned subsidiary within the EssilorLuxottica group, meaning that all shareholders benefit from the same rights, as set out in the company's articles of association and the Companies Act 2006. The board recognises its legal and regulatory duties, including under the EU Market Abuse Regulation, and does not take any decisions or actions, such as selectively disclosing confidential or inside information, that would provide any shareholder or group of shareholders with any unfair advantage or position compared to the shareholders as a whole.

The executive committee, which comprises of board members and other senior Management Team members, met regularly for scheduled meetings during the year and ensured that the requirements above were applied to all relevant matters considered at these meetings. The executive committee meetings have regular agenda topics including, but not limited to, actual and forecasted operational and financial performance, data compliance, updates on any litigation matters, and reports on key activities from each member of the executive committee.

On behalf of the board

DocuSigned by:  
  
6D82718EA31D47B...  
**N Coton**  
**Director**  
**23 May 2023**

## **Vision Express Limited**

### **Directors' report for the year ended 31 December 2022**

The directors present their Annual report and the audited financial statements of the company for the year ended 31 December 2022.

#### **Results and dividends**

The company's operating loss amounted to €3,000 (2021: profit of €2,000). The loss for the financial year amounted to €1,945,000 (2021: loss of €2,949,000). During the year, the company received dividends of €nil (2021: €nil). No dividends were paid in the year (2021: €nil). The directors do not recommend that a dividend is paid subsequent to the year end.

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

#### **Going concern**

The company meets its day-to-day working capital requirements through its bank facilities which are managed centrally by the EssilorLuxottica group. The directors have assessed the company's forecasts and projections, and considered the impact of different potential scenarios on trading performance over a period of 18 months from the approval of the financial statements. The directors believe that the company will be able to operate within the level of its current facilities and the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Despite having net current liabilities at the year end, the financial statements have been prepared on the going concern basis on the grounds that the directors of EssilorLuxottica S.A. have confirmed their continued support for at least 12 months following the date of approval of the financial statements. Such support would be made available through the on-going provision of the rolling group overdraft facility.

#### **Directors**

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

O Köksal  
N Coton

#### **Directors' indemnities**

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

#### **Streamlined energy and carbon reporting (SECR)**

The company is an intermediate holding entity of a large group. However it has taken the exemption available in relation to the SECR (Streamlined Energy and Carbon Reporting) disclosure requirements. The company is exempt on the basis it is a low energy user and its energy usage is less than 40,000 kWh annually. Therefore no further disclosure is made for the company alone.

#### **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 company has a financial foreign exchange risk due to the different currencies in which it holds its investments (pounds sterling) and its functional currency (euros).

## **Vision Express Limited**

### **Directors' report for the year ended 31 December 2022 (continued)**

#### **Financial risk management (continued)**

Cashflows are managed at EssilorLuxottica group level, having control of the in-house bank account functions.

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.

The directors actively manage these risks, which are currently considered to be low, by monitoring levels of risk and related costs, and will continue to make assessments on an ongoing basis.

#### **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, 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 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 also 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.

## **Vision Express Limited**

### **Directors' report for the year ended 31 December 2022 (continued)**

#### **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:



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**N Coton**

**Director**

23 May 2023

## **Vision Express Limited**

### **Independent auditors' report to the members of Vision Express Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

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 2022 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, including 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 2022; the Statement of comprehensive income and 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**

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- We reviewed management's base case and severe but plausible scenario and the funding facilities currently available, including support provided by other group companies; and
- We challenged management on the assumptions used in the scenarios and requested corroborating evidence where appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Vision Express Limited**

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

#### **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.

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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2022 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, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## **Vision Express Limited**

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

#### **Responsibilities for the financial statements and the audit (continued)**

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

- Enquiry of management and those charged with governance around actual and potential frauds, litigations or claims against or by the company;
- Auditing the risk of management override of controls, through testing journal entries (using our data analysis tools to confirm completeness of data) by adopting a risk based approach for appropriateness, testing significant accounting estimates (as defined in the notes to the financial statements) because of the risk of potential management bias, and evaluating the business rationale and accounting for any significant or unusual transactions outside the normal course of business;
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations;
- Performing unpredictable audit procedures, which are changed year on year;
- Understanding of management's internal controls designed to prevent and detect irregularities; and
- Reviewing minutes of meetings of the Board of directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://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 obtained 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

23 May 2023

## Vision Express Limited

### Statement of comprehensive income for the year ended 31 December 2022

	Note	2022 €'000	2021 €'000
Administrative expense		(3)	-
Other operating income		-	2
<b>Operating (loss)/profit</b>	4	<b>(3)</b>	<b>2</b>
Interest payable and similar expenses	5	<b>(1,942)</b>	<b>(2,951)</b>
<b>Loss before taxation</b>		<b>(1,945)</b>	<b>(2,949)</b>
Tax on loss	6	-	-
<b>Loss for the financial year</b>		<b>(1,945)</b>	<b>(2,949)</b>

All results derive from continuing operations.

## Vision Express Limited

### Statement of financial position as at 31 December 2022

Registered number: 08303913

	Note	2022 €'000	2021 €'000
<b>Fixed assets</b>			
Investments	7	194,588	194,588
		<b>194,588</b>	<b>194,588</b>
<b>Current assets</b>			
Debtors	8	36	38
<b>Total current assets</b>		<b>36</b>	<b>38</b>
Creditors: amounts falling due within one year	9	(9,704)	(7,761)
<b>Net current liabilities</b>		<b>(9,668)</b>	<b>(7,723)</b>
<b>Total assets less current liabilities</b>		<b>184,920</b>	<b>186,865</b>
Creditors: amounts falling due after more than one year	10	(138,700)	(138,700)
<b>Net assets</b>		<b>46,220</b>	<b>48,165</b>
<b>Capital and reserves</b>			
Called up share capital	11	-	-
Share premium account	11	55,670	55,670
Accumulated losses	11	(9,450)	(7,505)
<b>Total equity</b>		<b>46,220</b>	<b>48,165</b>

The notes on pages 14 to 27 are an integral part of these financial statements. These financial statements on pages 11 to 27 were approved by the board of directors and authorised for issue on 23 May 2023 and were signed on its behalf by:

DocuSigned by:  
  
 55558C0970DD4A6...  
 O Koksal  
 Director

## Vision Express Limited

### Statement of changes in equity for the year ended 31 December 2022

	Called up share capital	Share premium account	Accumulated losses	Total equity
	€'000	€'000	€'000	€'000
<b>Balance at 1 January 2021</b>	-	55,670	(4,556)	51,114
Loss for the financial year	-	-	(2,949)	(2,949)
<b>Balance at 31 December 2021</b>	-	55,670	(7,505)	48,165
Loss for the financial year	-	-	(1,945)	(1,945)
<b>Balance at 31 December 2022</b>	-	55,670	(9,450)	46,220

## **Vision Express Limited**

### **Notes to the financial statements for the year ended 31 December 2022**

#### **1 Accounting policies**

##### **Company information**

Vision Express Limited is a private company limited by shares, domiciled, incorporated and registered in England, United Kingdom. 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.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

The accounting policies have been applied consistently, other than where new policies have been adopted.

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 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is a wholly owned subsidiary of EssilorLuxottica S.A., 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. The Larger Holdings Information is not required in this set of financial statements as the company is exempt from preparing group financial statements under section 401 of the Companies Act 2006.

##### **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.

## **Vision Express Limited**

### **Notes to the financial statements for the year ended 31 December 2022 (continued)**

#### **1 Accounting policies (continued)**

##### **Reduced disclosures (continued)**

The financial statements of the company are consolidated in the financial statements of EssilorLuxottica S.A., which incorporate the full consolidated statement of all the exemptions outlined above. The consolidated financial statements of EssilorLuxottica S.A. are available from 147, rue de Paris – 94220 Charenton-le-Pont – France.

##### **Going concern**

The company meets its day-to-day working capital requirements through its bank facilities which are managed centrally by the EssilorLuxottica group. The directors have assessed the company's forecasts and projections, and considered the impact of different potential scenarios on trading performance over a period of 18 months from the approval of the financial statements. The directors believe that the company will be able to operate within the level of its current facilities and the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Despite having net current liabilities at the year end, the financial statements have been prepared on the going concern basis on the grounds that the directors of EssilorLuxottica S.A. have confirmed their continued support for at least 12 months following the date of approval of the financial statements. Such support would be made available through the on-going provision of the rolling group overdraft facility.

##### **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.

##### **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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity to obtain benefits from its activities. Joint Venture companies are treated as subsidiaries due to the company retaining control of these entities. Although the Vision Express business refers to these companies as Joint Ventures, they do not meet the accounting definition of a Joint Venture since control is retained, and they are therefore presented as indirect subsidiary undertakings.

## **Vision Express Limited**

### **Notes to the financial statements for the year ended 31 December 2022 (continued)**

#### **1 Accounting policies (continued)**

##### **Other income**

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

##### **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 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**

###### ***Amounts owed by group undertakings***

EssilorLuxottica S.A. has control over the company's banking arrangements and hence the company's cash balance is included in amounts owed by group undertakings and presented within debtors: 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.

## **Vision Express Limited**

### **Notes to the financial statements for the year ended 31 December 2022 (continued)**

#### **1 Accounting policies (continued)**

##### **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.

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 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 are discussed below.

##### *Impairment of investments (estimates)*

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 selection of appropriate discount rates in order to calculate the net present value of those cash flows.

There were no judgements which have a material impact on these financial statements in either the current or preceding year.

## Vision Express Limited

### Notes to the financial statements for the year ended 31 December 2022 (continued)

#### 3 Employees and directors

The company has no employees (2021: none). The company is serviced by directors who are employed by other group companies.

##### Directors' emoluments

Remuneration for directors of the company is borne by another group company, Vision Express (UK) Limited, and no recharge was made for their services (2021: €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:

	2022	2021
	€'000	€'000
Directors' emoluments and annual performance related bonus	1,121	904
Long-term incentive scheme payments	499	596
Pension contributions	12	32
	<b>1,632</b>	<b>1,532</b>

Directors' emoluments were in respect of management services, and retirement benefits are accruing to one director under the money purchase scheme (2021: one).

Long-term incentive scheme payments relate to directors' entitlements to securities under the GrandVision N.V. Long Term Incentive Plan. There were two (2021: two) directors who were accruing benefits under the long-term incentive scheme during the year. There were no directors who exercised share options during the year (2021: none).

The emoluments of the highest paid director were €1,096,968 (2021: €973,170), including long-term incentive scheme payments and share options exercised of €339,489 (2021: €408,896). Pension contributions of €12,196 (2021: €11,622) were paid on his behalf.

## Vision Express Limited

### Notes to the financial statements for the year ended 31 December 2022 (continued)

#### 4 Operating (loss)/profit

This is stated after charging/(crediting):

	2022	2021
	€'000	€'000
Administrative expense	3	-
Other operating income	-	(2)

Auditors' remuneration of €13,000 (2021: €12,000), relating to audit services, has been borne by Vision Express (UK) Limited, another group company. There were no non-audit fees in either the current or prior year.

The company recognises foreign exchange transactions, of which net losses incurred of €3,000 in the year and presented as administrative expense (2021: net gains incurred of €2,000 and presented as other operating income).

#### 5 Interest payable and similar expenses

	2022	2021
	€'000	€'000
On amounts owed to group undertakings	1,942	2,951

## Vision Express Limited

### Notes to the financial statements for the year ended 31 December 2022 (continued)

#### 6 Tax on loss

##### Analysis of tax during the year

	2022	2021
	€'000	€'000
<b>Current tax</b>		
Total current tax	-	-
Total tax on loss	-	-

##### Factors affecting the tax for the current year

The total tax charge for the year is higher (2021: higher) than the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%). The differences are explained below:

	2022	2021
	€'000	€'000
<b>Loss before taxation</b>	<b>(1,945)</b>	<b>(2,949)</b>
Loss before taxation multiplied by the standard rate of tax in the UK at 19.00% (2021: 19.00%)	(370)	(560)
Effects of:		
Group relief surrendered for no consideration	370	560
Total tax charge for the year	-	-

The company also has tax losses of €564,000 (2021: €734,000) in respect of which no deferred tax asset has been recognised (2021: no deferred tax asset recognised).

From 1 April 2023 the main rate of Corporation Tax increases from 19.00% to 25.00%. This change became substantively enacted on 24 May 2021, and so its effect is reflected in these financial statements.

## Vision Express Limited

### Notes to the financial statements for the year ended 31 December 2022 (continued)

#### 7 Investments

Investments represent the following:

**Investment  
in group  
undertakings**

€'000

#### Cost

At 1 January 2022	194,588
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<b>At 31 December 2022</b>	<b>194,588</b>
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#### Carrying amount

<b>At 31 December 2022</b>	<b>194,588</b>
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At 31 December 2021	194,588
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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.

A full list of direct subsidiary undertakings is below.

Investments at cost	Country of Incorporation	% of holding	Class of shares	% of holding	Class of shares	Principal activity
Vision Express Group Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Management company
Vision Express Ireland Limited*	Republic of Ireland	100%	Ordinary	-	-	Optical retailer

A full list of indirect 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
Aberystwyth V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
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
Ashford Town V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Aylesbury V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Ayr 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 2022 (continued)

#### 7 Investments (continued)

Investments at cost	Country of Incorporation	% of holding	Class of shares	% of holding	Class of shares	Principal activity
Banbury V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Barnet Town V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Barnstaple V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Basildon Town V.E. Limited (formerly Bradford V.E. Limited)	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
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
Bexleyheath 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
Birmingham Fort V.E. Limited	United Kingdom	20%	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
Blackpool V.E. Limited (formerly Camden V.E. Limited)	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Boston V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Boston Town VE Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Bournemouth V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Bracknell V.E. Limited	United Kingdom	-	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
Camberley V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Chatham V.E. Limited (formerly Canterbury V.E. Limited)	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Cheltenham V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
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
Chichester Town V.E. Limited	United Kingdom	20%	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
Crewe V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Dorchester V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Durham V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Ealing V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
East Grinstead V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
East Kilbride 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
Exeter V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Falkirk V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Fargate 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
Glasgow Byers Road V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Glasgow Fort 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 2022 (continued)

#### 7 Investments (continued)

Investments at cost	Country of Incorporation	% of holding	Class of shares	% of holding	Class of shares	Principal activity
Gloucester V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Godalming V.E. Limited	United Kingdom	20%	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
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
Harrogate 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 VE Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
High Wycombe 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
Ilford V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Islington V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
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 VE Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Kings Lynn V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Kingston V.E. Limited	United Kingdom	20%	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 Town V.E. Limited (formerly Corby 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
Newport V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Newton Abbey V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Newton Abbot 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

## Vision Express Limited

### Notes to the financial statements for the year ended 31 December 2022 (continued)

#### 7 Investments (continued)

Investments at cost	Country of Incorporation	% of holding	Class of shares	% of holding	Class of shares	Principal activity
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 Town V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Poole V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Rayleigh V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Reading V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
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
Scarborough Town V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
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
Southampton V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Southend V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
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. Albans V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
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 Town V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
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
Vision Express (CLS) Limited	United Kingdom	100%	Ordinary	-	-	Contact lens supplier
Vision Express (UK) Limited	United Kingdom	100%	Ordinary Preference	100%	Deferred	Optical retailer
Vision Express Joint Ventures Limited	United Kingdom	100%	Ordinary A	-	-	Intergroup financing
Tunbridge Wells Kent V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Uckfield V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Watford V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Welwyn Garden City V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
Welwyn GC V.E. Limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
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
Wetherby V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
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

## Vision Express Limited

### Notes to the financial statements for the year ended 31 December 2022 (continued)

#### 7 Investments (continued)

Investments at cost	Country of Incorporation	% of holding	Class of shares	% of holding	Class of shares	Principal activity
Wimbledon V.E. limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Winchester V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
Witney V.E. limited	United Kingdom	20%	Ordinary A	100%	Ordinary B	Optical retailer
Woking V.E. Limited	United Kingdom	-	Ordinary A	100%	Ordinary B	Optical retailer
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

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

	2022	2021
	€'000	€'000
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	36	38
	36	38

All amounts owed by group undertakings are unsecured and repayable on demand. Amounts owed by group undertakings are non-interest bearing, except for an amount of €36,000 (2021: €nil) which bears interest at an average rate of 0.85% (2021: nil%) based on SONIA less 0.20%.

## Vision Express Limited

### Notes to the financial statements for the year ended 31 December 2022 (continued)

#### 9 Creditors: amounts falling due within one year

	2022	2021
	€'000	€'000
Amounts owed to group undertakings	9,704	7,761

Amounts owed to group undertakings are unsecured and repayable on demand, bearing interest at an average rate of 1.06% (2021: 2.27%) based on the average borrowing costs of the group plus 0.25%.

#### 10 Creditors: amounts falling due after more than one year

	2022	2021
	€'000	€'000
Amounts owed to group undertakings	138,700	138,700

Included within amounts owed to group undertakings is an unsecured loan of €138,700,000 (2021: €138,700,000) which is interest-bearing at the average cost of borrowing as determined by the lender GrandVision Finance B.V., currently 2.40% (2021: 1.93%). This loan is over a fixed term of 5 years and is due for repayment in 2024 (2021: same).

#### 11 Called up share capital and reserves

	2022	2021
	€	€
<b>Allotted, called up and fully paid</b>		
2 (2021: 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.

## **Vision Express Limited**

### **Notes to the financial statements for the year ended 31 December 2022 (continued)**

#### **11 Called up share capital and reserves (continued)**

##### **Reserves (continued)**

###### *Accumulated losses*

Cumulative profit and loss net of distributions to owners.

###### *Dividends*

No dividends were either paid or proposed in the year (2021: €nil).

#### **12 Related party transactions**

In accordance with FRS102, the company has taken advantage of the exemptions from the disclosure requirements under section 33 'Related Party Disclosures' covering the compensation for key management personnel. The financial statements of the company are consolidated in the financial statements of EssilorLuxottica S.A. The consolidated financial statements of EssilorLuxottica S.A. are available from 147, rue de Paris – 94220 Charenton-le-Pont – France.

#### **13 Ultimate parent and controlling company**

The immediate parent of the company is GrandVision Retail Holding B.V., a company registered in The Netherlands.

The ultimate parent and controlling party is EssilorLuxottica S.A., a company incorporated in France, with an accounting reference date of 31 December.

The largest and smallest group in which results of the company are consolidated is EssilorLuxottica S.A. whose financial statements are available to the public from their registered office address, 147, rue de Paris – 94220 Charenton-le-Pont – France.

#### **14 Capital commitments**

The company has no capital expenditure committed for at the balance sheet date (2021: €nil).

#### **15 Events after the end of the reporting year**

There were no events after the reporting year which require disclosure or which lead to adjustment of the financial statements.