

**Vision Express Limited**

**Annual report and financial statements  
for the year ended 31 December 2020**

Registered number: 08303913



**Vision Express Limited**

**Annual report and financial statements  
for the year ended 31 December 2020**

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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 2020**

The directors present their Strategic report on the company for the year ended 31 December 2020.

### **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 €1,650,000 (2019: loss of €1,295,000). Dividends of €nil were received in the year (2019: €nil). The company has net current liabilities of €4,774,000 (2019: €3,124,000).

### **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. 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.

#### *Impact of 'Brexit'*

The United Kingdom ceased to be a Member State of the European Union ('Brexit') from 31 January 2020 and left both the EU Single Market and the EU Customs Union on 31 December 2020 at the end of the Brexit 'Transitional Period'. The company's Brexit steering group continued to be active during 2020 and throughout 2021 to date, monitoring developments and working on detailed plans to mitigate the risks and costs arising from Brexit, keeping both the board and the GrandVision group updated on the status of this on a regular basis. There is a risk that this may impact the carrying value of the investments in trading companies held by the company. As a result of the comprehensive planning and preparations undertaken by the business, the amount of business disruption following the end of the Transitional Period has been fairly limited.

Notwithstanding the agreement reached between the EU and UK, there have been additional costs to the Vision Express business arising from Brexit, including additional customs duties, customs clearance charges and administration time and we continue to monitor those additional costs and workloads and will seek to mitigate them where possible.

## Vision Express Limited

### Strategic report for the year ended 31 December 2020 (continued)

#### Principal risks and uncertainties (continued)

##### *Coronavirus (COVID-19)*

The financial results for the Vision Express group of companies in 2020 were significantly impacted by the Coronavirus pandemic, through the legislation and guidance introduced by the UK government in order to restrict its spread. In common with most retailers, some Vision Express stores were subject to periods of closure during the year, although most were able to continue to provide essential healthcare services as necessary to customers. Despite apparent movement towards a lifting of these restrictions, some uncertainty still remains around their scale and duration as the effects continue into the early part of 2021.

Although the restrictions that apply to the trading companies do not immediately impact on the holding company, there is a risk that further outbreaks of this, or other, viruses could impact the carrying value of the investments in trading companies held by the company. This is partly mitigated by the approach across the group of strengthening the value of investments by improving our online presence and offering customers an alternative to physically attending stores, such as e-commerce and a move to customer order home delivery.

On behalf of the board

DocuSigned by:

  
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N Coton  
Director

22 September 2021

## **Vision Express Limited**

### **Directors' report for the year ended 31 December 2020**

The directors present their Annual report and the audited financial statements of the company for the year ended 31 December 2020.

#### **Results and dividends**

The company's operating loss amounted to €2,000 (2019: profit of €2,000). The loss for the financial year amounted to €1,650,000 (2019: loss of €1,295,000). The company received no dividends in the year (2019: €nil). The company also paid no dividends (2019: €nil).

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

The company meets its day-to-day working capital requirements through its bank facilities which are managed centrally by the GrandVision 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. Directors have considered a base case and a severe but plausible downside scenario in these going concern assessments. These projections show that the company should 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.

Directors are conscious that the effects of the Coronavirus pandemic may, under a severe but plausible downside scenario, continue throughout 2021 and potentially thereafter. The ongoing impact has been projected to be significant but less than that in 2020 due to the continuing rollout of the vaccination programme across our customer base and contingency plans put in place by management in the event of further lockdowns or other restrictions on trade.

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.

#### **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.

#### **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). 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.

## **Vision Express Limited**

### **Directors' report for the year ended 31 December 2020 (continued)**

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

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.

#### **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.

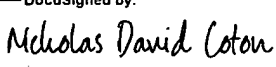
#### **Independent auditors**

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

## **Vision Express Limited**

### **Directors' report for the year ended 31 December 2020 (continued)**

On behalf of the board

DocuSigned by:  
  
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**N Coton**  
**Director**

22 September 2021



# **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 2020 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 2020; the statement of comprehensive income and 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, as applicable to other entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the company in the period under audit.

#### **Conclusions relating to going concern**

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.

#### **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 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 2020 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements.

## Vision Express Limited

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

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 of journal entries. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Testing journals entries, in particular entries posted with unexpected account combinations in relation to revenue or profits

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.

#### **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  
22 September 2021

## Vision Express Limited

### Statement of comprehensive income for the year ended 31 December 2020

	Note	2020 €'000	2019 €'000
Administrative (expense)/income		(2)	2
<b>Operating (loss)/profit</b>	4	<b>(2)</b>	<b>2</b>
Interest payable and similar expenses	5	(1,648)	(1,297)
<b>Loss before taxation</b>		<b>(1,650)</b>	<b>(1,295)</b>
Tax on loss	6	-	-
<b>Loss for the financial year</b>		<b>(1,650)</b>	<b>(1,295)</b>
<b>Total comprehensive expense for the year</b>		<b>(1,650)</b>	<b>(1,295)</b>

All results derive from continuing operations.

# Vision Express Limited

## Statement of financial position as at 31 December 2020

Registered number: 08303913

	Note	2020 €'000	2019 €'000
<b>Fixed assets</b>			
Investments	7	194,588	194,588
		<b>194,588</b>	194,588
<b>Current assets</b>			
Debtors	8	36	38
<b>Total current assets</b>		<b>36</b>	38
Creditors: amounts falling due within one year	9	(4,810)	(3,162)
<b>Net current liabilities</b>		<b>(4,774)</b>	(3,124)
<b>Total assets less current liabilities</b>		<b>189,814</b>	191,464
Creditors: amounts falling due after more than one year	10	(138,700)	(138,700)
<b>Net assets</b>		<b>51,114</b>	52,764
<b>Capital and reserves</b>			
Called up share capital	11	-	-
Share premium account	11	55,670	55,670
Accumulated losses	11	(4,556)	(2,906)
<b>Total equity</b>		<b>51,114</b>	52,764

The notes on pages 13 to 26 are an integral part of these financial statements. These financial statements on pages 10 to 26 were approved by the board of directors and authorised for issue on 22 September 2021 and were signed on its behalf by:

DocuSigned by:  
  
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 O Köksal  
 Director

## Vision Express Limited

### Statement of changes in equity for the year ended 31 December 2020

	Called up share capital	Share premium account	Accumulated losses	Total equity
	€'000	€'000	€'000	€'000
<b>Balance at 1 January 2019</b>	-	<b>55,670</b>	<b>(1,611)</b>	<b>54,059</b>
Loss for the financial year	-	-	(1,295)	(1,295)
Total comprehensive expense for the year	-	-	(1,295)	(1,295)
<b>Balance at 31 December 2019</b>	-	<b>55,670</b>	<b>(2,906)</b>	<b>52,764</b>
Loss for the financial year	-	-	(1,650)	(1,650)
Total comprehensive expense for the year	-	-	(1,650)	(1,650)
<b>Balance at 31 December 2020</b>	-	<b>55,670</b>	<b>(4,556)</b>	<b>51,114</b>

## **Vision Express Limited**

### **Notes to the financial statements for the year ended 31 December 2020**

#### **1 Accounting policies**

##### **Company information**

Vision Express Limited is a private company limited by shares, domiciled and incorporated in England and Wales. The company is registered in England. 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 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 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, 1118 CL Schiphol, The Netherlands.

## **Vision Express Limited**

### **Notes to the financial statements for the year ended 31 December 2020 (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 2020 (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 2020 (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 2020 and 2019, 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 2020 (continued)

#### 3 Employees and directors

The company has no employees (2019: 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 other group companies and no recharge was made for their services (2019: €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:

	2020	2019
	€'000	€'000
Directors' emoluments and annual performance related bonus	680	687
Long-term incentive scheme payments	183	31
Pension contributions	10	30
	873	748

Directors' emoluments were in respect of management services, and retirement benefits are accruing to one director under the money purchase scheme (2019: two).

Long-term incentive scheme payments relate to directors' entitlements to securities under the GrandVision N.V. Long Term Incentive Plan. There was one director who exercised share options during the year (2019: two). There were two (2019: two) directors who were accruing benefits under the long-term incentive scheme during the year.

The emoluments of the highest paid director were €557,170 (2019: €401,388), including long-term incentive scheme payments and share options exercised of €134,627 (2019: €8,443). Pension contributions of €9,415 (2019: €7,369) were paid on his behalf.

## Vision Express Limited

### Notes to the financial statements for the year ended 31 December 2020 (continued)

#### 4 Operating (loss)/profit

This is stated after charging/(crediting):

	2020	2019
	€'000	€'000
Auditors' remuneration – audit	-	-
Administrative expense/(income)	2	(2)

Auditors' remuneration of €1,000 (2019: €1,000), 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.

Administrative expense of €2,000 (2019: income of €2,000) has been recognised in the year on foreign exchange transactions.

#### 5 Interest payable and similar expenses

	2020	2019
	€'000	€'000
On bank loans and overdrafts	24	21
On amounts owed to group undertakings	1,624	1,276
	1,648	1,297

## Vision Express Limited

### Notes to the financial statements for the year ended 31 December 2020 (continued)

#### 6 Tax on loss

##### Analysis of tax during the year

	2020	2019
	€'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 (2019: higher) than the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%). The differences are explained below:

	2020	2019
	€'000	€'000
<b>Loss before taxation</b>	<b>(1,650)</b>	<b>(1,295)</b>
Loss before taxation multiplied by the standard rate of tax in the UK at 19.00% (2019: 19.00%)	<b>(314)</b>	<b>(246)</b>
Effects of:		
Group relief surrendered for no consideration	<b>134</b>	246
Tax losses arising in the year on which no deferred tax is recognised	<b>180</b>	-
Total tax charge for the year	-	-

The company also has tax losses of €947,000 (2019: €nil) in respect of which no deferred tax asset has been recognised.

As part of the March 2021 Budget, it was announced that from 1 April 2023 the main rate of Corporation Tax rate would increase from 19% to 25%. As this change was not substantively enacted at the balance sheet date, the rate increase has not been reflected in these financial statements. The effect of 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 2020 (continued)

#### 7 Investments

Investments represent the following:

**Investment  
in group  
undertakings**

€'000

#### **Cost**

At 1 January 2020	194,588
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<b>At 31 December 2020</b>	<b>194,588</b>
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#### **Carrying amount**

<b>At 31 December 2020</b>	<b>194,588</b>
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At 31 December 2019	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.

## Vision Express Limited

### Notes to the financial statements for the year ended 31 December 2020 (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	20%	Ordinary A	100%	Ordinary B	Optical retailer
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 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
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 VE 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
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 2020 (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 VE 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 VE 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 VE 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 2020 (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 Joint Ventures Limited	United Kingdom	100%	Ordinary	-	-	Optical retailer
Vision Express Optometric Services Limited	United Kingdom	100%	Ordinary A	-	-	Intergroup financing
Welwyn Garden City V.E. Limited	United Kingdom	100%	Ordinary	-	-	Non trading
Welwyn GC V.E. Limited	United Kingdom	100%	Ordinary A	100%	Ordinary B	Non trading
West Bridgford V.E. Limited	United Kingdom	20%	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 (Batmans) 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 2020 (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

	2020	2019
	€'000	€'000
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	36	38
	<b>36</b>	<b>38</b>

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 2020 (continued)

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

	2020	2019
	€'000	€'000
Bank loans and overdrafts	-	3,162
Amounts owed to group undertakings	4,810	-
	4,810	3,162

Bank loans and overdrafts of €nil (2019: €3,162,000) are unsecured.

Bank overdraft facilities are repayable on demand. The average interest rate on bank overdrafts was nil% (2019: 2.47%), based on LIBOR plus the average borrowing costs of the group.

Amounts owed to group undertakings are unsecured and repayable on demand, bearing interest at an average rate of 1.39% (2019: nil%) based on the average borrowing costs of the group plus 0.25%.

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

	2020	2019
	€'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 (2019: €138,700,000) which is interest-bearing at the average cost of borrowing as determined by the lender GrandVision Finance B.V., currently 1.50%. This loan is over a fixed term of 5 years and is due for repayment in 2024.

#### 11 Called up share capital and reserves

	2020	2019
	€	€
<b>Allotted, called up and fully paid</b>		
2 (2019: 2) ordinary shares of €1.23 each	2	2
	2	2

## **Vision Express Limited**

### **Notes to the financial statements for the year ended 31 December 2020 (continued)**

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

##### *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.

#### **12 Ultimate parent and controlling company**

The company is a subsidiary of GrandVision N.V., a company registered in The Netherlands. The immediate parent and controlling party of the company is GrandVision Retail Holding B.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, 1118 CL Schiphol, The Netherlands.

#### **13 Events after the end of the reporting period**

On July 1, 2021 EssilorLuxottica completed the acquisition of HAL's 76.72% interest in GrandVision N.V.. EssilorLuxottica stated that it will launch a mandatory public offer for all outstanding GrandVision shares. There were no other events after the reporting year which require disclosure or which lead to adjustment of the financial statements.