

CO-HOUSE
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Abbreviated Accounts
for the Year Ended 31 May 2007
for
Port Talbot Specsavers Limited

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COMPANIES HOUSE

Port Talbot Specsavers Limited

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for the Year Ended 31 May 2007

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Port Talbot Specsavers Limited

Company Information
for the Year Ended 31 May 2007

DIRECTORS: Specsavers Optical Group Limited
N R King

SECRETARY: Specsavers Optical Group Limited

REGISTERED OFFICE: 2nd Floor
Mitchell House
Southampton Road
Eastleigh
Hampshire
SO50 9FJ

REGISTERED NUMBER: 1866642 (England and Wales)

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

Report of the Independent Auditors to
Port Talbot Specsavers Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements which comprise the balance sheet and the related notes together with the financial statements of the company for the year ended 31 May 2007 prepared under Section 226 of the Companies Act 1985

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

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

Basis of opinion

We have conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the full financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.



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

Date 25th February 2008

Port Talbot Specsavers Limited

Abbreviated Balance Sheet
31 May 2007

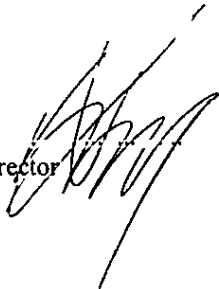
	Notes	31 5 07 £	31 5 06 £
FIXED ASSETS			
Tangible assets	2	18,361	26,941
CURRENT ASSETS			
Stocks		6,473	12,397
Debtors		35,280	39,478
Group Treasury Company		92,749	77,943
Cash		<u>20</u>	<u>20</u>
		134,522	129,838
CREDITORS			
Amounts falling due within one year	3	<u>(80,642)</u>	<u>(79,282)</u>
NET CURRENT ASSETS			
		<u>53,880</u>	<u>50,556</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		72,241	77,497
CREDITORS			
Amounts falling due after more than one year	3	(2,208)	(5,181)
PROVISIONS FOR LIABILITIES AND CHARGES			
		<u>-</u>	<u>(1,815)</u>
NET ASSETS			
		<u>70,033</u>	<u>70,501</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>69,933</u>	<u>70,401</u>
SHAREHOLDERS' FUNDS			
		<u>70,033</u>	<u>70,501</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on its behalf by

25 FEB 2008

and were signed on

Director 

FOR SPECSAVERS OPTICAL GROUP LIMITED



AUTHORISED SIGNATORY

The notes form part of these abbreviated accounts

Port Talbot Specsavers Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2007

1 **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the net amounts invoiced to customers during the period net of value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Optical Equipment - 14% on cost

Fixtures and fittings - 14-25% on cost

Motor vehicles - 25% on cost

Computer equipment - 33% on cost

Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on an average cost price basis. Net realisable value is based on estimated selling price, allowing for all further costs of completion and disposal.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pension Costs

The company operates a defined contribution scheme for one of the directors and its employees under which the pension costs charged against profits represent the amount payable to the scheme for the period.

Port Talbot Specsavers Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2007

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2006	180,384
Additions	<u>3,030</u>
At 31 May 2007	<u>183,414</u>
DEPRECIATION	
At 1 June 2006	153,443
Charge for year	<u>11,610</u>
At 31 May 2007	<u>165,053</u>
NET BOOK VALUE	
At 31 May 2007	<u>18,361</u>
At 31 May 2006	<u>26,941</u>

3 CREDITORS

The following secured debts are included within creditors

	31 5 07	31 5 06
	£	£
Hire purchase contracts	<u>5,205</u>	<u>7,813</u>

4 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

Number	Class	Nominal value	31 5 07 £	31 5 06 £
100	"A" Ordinary	£0 50	50	50
100	"B" Ordinary	£0 50	<u>50</u>	<u>50</u>
			<u>100</u>	<u>100</u>

In accordance with the Articles of Association the following rights attach to the shares a) to "A" shares, the right to receive that part (including the whole) of the profits of the company which the directors shall, from time to time, determine to distribute as dividends b) to "B" shares, the right to appoint the chairman of the board of directors and of the general meeting of the company The "B" shares are held by Specsavers Optical Group Limited In all other respects both classes of share carry equal rights over the assets of the company, subject to those provisions as laid out within the shareholders' agreement

5 ULTIMATE PARENT COMPANY

As at the year end Specsavers International Healthcare Limited could technically be considered to be the ultimate parent company of Port Talbot Specsavers Limited Mr and Mrs Perkins have the controlling interest in the ordinary share capital of Specsavers International Healthcare Limited, the ultimate parent company Specsavers International Healthcare Limited is a Guernsey registered company and its accounts are not available to the public

Port Talbot Specsavers Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2007

6 RELATED PARTY TRANSACTIONS

During the year the company has conducted the following transactions with its director, Specsavers Optical Group Limited and its subsidiaries Specsavers Optical group Limited is wholly owned by Specsavers International Healthcare Limited

Purchases of Goods £124,395 (2006 £125,753), Overhead Costs £184,333 (2006 £170,949), Other Income £3,760 (2006 £3,825) and Fixed Assets £920 (2006 £1,343)

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

The balance with the Group Treasury Company is held with Specsavers Finance (Guernsey) Limited, a fellow subsidiary of Specsavers International Healthcare Limited Specsavers Finance (Guernsey) Limited incorporated in Guernsey, and provides treasury services to the company and other Specsavers Group companies