

Company Registration No. 01421968 (England and Wales)

THE WRIGHT EYEWEAR COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

THE WRIGHT EYEWEAR COMPANY LIMITED

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THE WRIGHT EYEWEAR COMPANY LIMITED (REGISTERED NUMBER: 01421968)

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		164,652		181,621
Current assets					
Stocks		63,793		70,903	
Debtors	4	16,606		41,402	
Cash at bank and in hand		52,256		79,837	
		132,655		192,142	
Creditors: amounts falling due within one year	5	(60,990)		(91,177)	
Net current assets			71,665		100,965
Total assets less current liabilities			236,317		282,586
Creditors: amounts falling due after more than one year	6		(52,813)		(63,065)
Provisions for liabilities			(30,666)		(30,202)
Net assets			152,838		189,319
Capital and reserves					
Called up share capital			120		120
Profit and loss reserves			152,718		189,199
Total equity			152,838		189,319

THE WRIGHT EYEWEAR COMPANY LIMITED (REGISTERED NUMBER: 01421968)

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2020

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 3 July 2020

Mrs K Wright
Director

THE WRIGHT EYEWEAR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

The Wright Eyewear Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 19-21 Swan Street, West Malling, Kent, ME19 6JU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Short Leasehold	- Over 20 years
Leasehold improvements	- Over 20 years
Plant and machinery	- 10% on reducing balance
Fixtures, fittings & equipment	- 25% on cost
Computer equipment	- 25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

THE WRIGHT EYEWEAR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2019 - 9).

3 Tangible fixed assets

	Short Leasehold	Leasehold improvements	Plant and fixtures, fittings & machinery	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2019	66,232	70,861	186,890	13,543	345,289
Additions	-	-	-	815	815
At 31 March 2020	66,232	70,861	186,890	13,543	345,289
Depreciation and impairment					
At 1 April 2019	14,627	8,509	129,442	6,772	163,668
Depreciation charged in the year	3,312	3,543	5,745	3,386	17,784
At 31 March 2020	17,939	12,052	135,187	10,158	181,452
Carrying amount					
At 31 March 2020	48,293	58,809	51,703	3,385	164,652
At 31 March 2019	51,605	62,352	57,448	6,771	181,621

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	13,551	26,350
Amounts owed by group undertakings	-	3,035
Other debtors	3,055	12,017
	16,606	41,402

THE WRIGHT EYEWEAR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans	16,029	16,029
Trade creditors	19,190	44,895
Amounts owed to group undertakings	1,318	-
Taxation and social security	18,416	25,403
Other creditors	6,037	4,850
	<u>60,990</u>	<u>91,177</u>

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	<u>52,813</u>	<u>63,065</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.