

Company registration number 01421968 (England and Wales)

THE WRIGHT EYEWEAR COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
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 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		140,677		153,891
Current assets					
Stocks		87,612		75,717	
Debtors	4	19,069		45,935	
Cash at bank and in hand		38,889		137,654	
		<u>145,570</u>		<u>259,306</u>	
Creditors: amounts falling due within one year	5	<u>(36,946)</u>		<u>(82,421)</u>	
Net current assets			108,624		176,885
Total assets less current liabilities			<u>249,301</u>		<u>330,776</u>
Creditors: amounts falling due after more than one year	6		(25,780)		(35,650)
Provisions for liabilities			<u>(9,969)</u>		<u>(28,802)</u>
Net assets			<u>213,552</u>		<u>266,324</u>
Capital and reserves					
Called up share capital			120		120
Profit and loss reserves			<u>213,432</u>		<u>266,204</u>
Total equity			<u>213,552</u>		<u>266,324</u>

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 December 2022 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 WRIGHT EYEWEAR COMPANY LIMITED (REGISTERED NUMBER: 01421968)

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved and signed by the director and authorised for issue on 18 May 2023

Mrs K Wright

Director

THE WRIGHT EYEWEAR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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. 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 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	6	6

3 Tangible fixed assets

	Short Leasehold	Leasehold	Plant and fixtures, fittings & machinery	Computer equipment	Total
	£	improvements £	£	£	£
Cost					
At 1 January 2022	66,232	70,861	196,110	15,464	363,293
Additions	-	-	-	1,220	1,515
At 31 December 2022	66,232	70,861	196,110	16,684	364,808
Depreciation and impairment					
At 1 January 2022	23,735	18,252	144,333	14,384	209,402
Depreciation charged in the year	3,312	3,543	5,178	684	14,729
At 31 December 2022	27,047	21,795	149,511	15,068	224,131
Carrying amount					
At 31 December 2022	39,185	49,066	46,599	1,616	140,677
At 31 December 2021	42,497	52,609	51,777	1,080	153,891

THE WRIGHT EYEWEAR COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	15,461	42,356
Other debtors	3,608	3,579
	<u>19,069</u>	<u>45,935</u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	9,870	9,626
Trade creditors	12,469	26,038
Amounts owed to group undertakings	3,471	2,166
Taxation and social security	5,600	39,104
Other creditors	5,536	5,487
	<u>36,946</u>	<u>82,421</u>

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>25,780</u>	<u>35,650</u>

7 Financial commitments, guarantees and contingent liabilities

As at the balance sheet date there was a bounce back loan of £35,650 (2021 - £45,276) from its bankers.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
	<u>378,084</u>	<u>419,896</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.