

REGISTERED NUMBER: 04253484 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016
FOR
WILLIAM MORRIS EYEWEAR LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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WILLIAM MORRIS EYEWEAR LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

R W Morris
N J Boys

REGISTERED OFFICE:

Abbey House
51 High Street
Saffron Walden
Essex
CB10 1AF

REGISTERED NUMBER:

04253484 (England and Wales)

ACCOUNTANTS:

Benten & Co
Chartered Certified Accountants
Abbey House
51 High Street
Saffron Walden
Essex
CB10 1AF

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
WILLIAM MORRIS EYEWEAR LIMITED**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of William Morris Eyewear Limited for the year ended 31 December 2016 which comprise the Income Statement, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of William Morris Eyewear Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of William Morris Eyewear Limited and state those matters that we have agreed to state to the Board of Directors of William Morris Eyewear Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that William Morris Eyewear Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of William Morris Eyewear Limited. You consider that William Morris Eyewear Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of William Morris Eyewear Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Benten & Co
Chartered Certified Accountants
Abbey House
51 High Street
Saffron Walden
Essex
CB10 1AF

26 September 2017

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016**

| | Notes | 2016 £ | £ | 2015 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Investments | 3 | | 450,008 | | 450,000 |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 26,312 | | 67,483 | |
| Cash at bank | | <u>4,007</u> | | <u>31,658</u> | |
| | | 30,319 | | 99,141 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 5 | <u>386,462</u> | | <u>455,168</u> | |
| NET CURRENT LIABILITIES | | | <u>(356,143)</u> | | <u>(356,027)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>93,865</u> | | <u>93,973</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1,200 | | 1,200 |
| Share premium | 7 | | 119,988 | | 119,988 |
| Retained earnings | 7 | | <u>(27,323)</u> | | <u>(27,215)</u> |
| SHAREHOLDERS' FUNDS | | | <u>93,865</u> | | <u>93,973</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

WILLIAM MORRIS EYEWEAR LIMITED (REGISTERED NUMBER: 04253484)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 September 2017 and were signed on its behalf by:

R W Morris - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

William Morris Eyewear Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises the value of goods and services supplied by the company, net of Value Added Tax.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|-----------------------|---|
| COST | |
| At 1 January 2016 | 450,000 |
| Additions | <u>8</u> |
| At 31 December 2016 | <u>450,008</u> |
| NET BOOK VALUE | |
| At 31 December 2016 | <u>450,008</u> |
| At 31 December 2015 | <u>450,000</u> |

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

William Morris London Limited

Registered office:

Nature of business: Sale of eyewear frames to a worldwide market.

| | % | | |
|--------------------------------|---------|----------------|----------------|
| Class of shares: | holding | | |
| £1 Ordinary | 100.00 | | |
| | | 2016 | 2015 |
| | | £ | £ |
| Aggregate capital and reserves | | 904,862 | 869,171 |
| Profit for the year | | <u>272,105</u> | <u>181,503</u> |

Charles Stone Eyewear Ltd

Registered office:

Nature of business: Dormant

| | % |
|------------------|---------|
| Class of shares: | holding |
| £1 Ordinary | 100.00 |

William Morris UK Direct Ltd

Registered office:

Nature of business: Sale of eyewear frames to a worldwide market.

| | % | |
|--------------------------------|---------|----------|
| Class of shares: | holding | |
| £1 Ordinary | 100.00 | |
| | | 2016 |
| | | £ |
| Aggregate capital and reserves | | <u>1</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. **FIXED ASSET INVESTMENTS - continued**

William Morris Online Ltd

Registered office:

Nature of business: Dormant

| | |
|------------------|---------|
| | % |
| Class of shares: | holding |
| £1 Ordinary | 100.00 |

William Morris Direct Ltd

Registered office:

Nature of business: Dormant

| | |
|------------------|---------|
| | % |
| Class of shares: | holding |
| £1 Ordinary | 100.00 |

William Morris Private Label Ltd

Registered office:

Nature of business: Dormant

| | |
|------------------|---------|
| | % |
| Class of shares: | holding |
| £1 Ordinary | 100.00 |

Oriental Express Eyewear Ltd

Registered office:

Nature of business: Dormant

| | |
|------------------|---------|
| | % |
| Class of shares: | holding |
| £1 Ordinary | 100.00 |

William Morris Global Ltd

Registered office:

Nature of business: Sale of eyewear frames to a worldwide market.

| | |
|------------------|---------|
| | % |
| Class of shares: | holding |
| £1 Ordinary | 100.00 |

| | |
|--------------------------------|----------|
| | 2016 |
| | £ |
| Aggregate capital and reserves | <u>1</u> |

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | | |
|------------------------------------|---------------|---------------|
| | 2016 | 2015 |
| | £ | £ |
| Amounts owed by group undertakings | <u>26,312</u> | <u>67,483</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 | 2015 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Debentures | 380,000 | 380,000 |
| Amounts owed to group undertakings | 8 | - |
| Directors' current accounts | 6,454 | 75,168 |
| | <u>386,462</u> | <u>455,168</u> |

6. SECURED DEBTS

The debenture is in the favour of Mr & Mrs R W Morris (Mr R W Morris is a director of the company and Mr & Mrs R W Morris are shareholders of the company) and is secured by a fixed and floating charge over all assets of the company, dated 19 April 2011. The amounts are repayable on demand and interest is payable at an amount to be agreed between the parties. The present arrangements are that interest is payable at 10.5% and repayments are made in £50,000 instalments.

7. RESERVES

| | Retained earnings £ | Share premium £ | Totals £ |
|---------------------|---------------------------|-----------------------|------------------|
| At 1 January 2016 | (27,215) | 119,988 | 92,773 |
| Profit for the year | 179,892 | - | 179,892 |
| Dividends | <u>(180,000)</u> | <u>-</u> | <u>(180,000)</u> |
| At 31 December 2016 | <u>(27,323)</u> | <u>119,988</u> | <u>92,665</u> |

8. RELATED PARTY DISCLOSURES

At 31 December 2016 the company was owed £26,312 by William Morris London Limited (2015 £67,483).

During the year a management charge of £41,800 (2015 £39,900) was charged to William Morris London Limited.

William Morris London Limited is the wholly owned subsidiary of the company.

During the year dividends totalling £180,000 were paid to R W Morris and N J Boys directors of the company, and the wives of the directors (2015 £298,000).

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is R W Morris.

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.