

William Morris Eyewear Limited

Unaudited Financial Statements

For the year ended 31 December 2021

For Filing with Registrar

Company Registration No. 04253484 (England and Wales)

William Morris Eyewear Limited

Company Information

Directors	R. Herrmann	(Appointed 22 September 2022)
	L. Flyvholm	(Appointed 22 September 2022)

Company number	04253484
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Registered office	The Mill Stortford Road Hatfield Heath Essex United Kingdom CM22 7DL
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Accountants	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ
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William Morris Eyewear Limited

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William Morris Eyewear Limited

Balance Sheet

As at 31 December 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	3		450,002		450,007
Current assets					
Debtors	5	-		22,544	
Cash at bank and in hand		57,064		48,242	
		<u>57,064</u>		<u>70,786</u>	
Creditors: amounts falling due within one year	6	<u>(385,797)</u>		<u>(398,738)</u>	
Net current liabilities			<u>(328,733)</u>		<u>(327,952)</u>
Net assets			<u>121,269</u>		<u>122,055</u>
Capital and reserves					
Called up share capital	7		806		806
Share premium account			119,988		119,988
Capital redemption reserve			394		394
Profit and loss reserves			<u>81</u>		<u>867</u>
Total equity			<u>121,269</u>		<u>122,055</u>

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

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

William Morris Eyewear Limited

Balance Sheet (Continued)

As at 31 December 2021

The financial statements were approved by the board of directors and authorised for issue on 30 September 2022 and are signed on its behalf by:

R. Herrmann
Director

Company Registration No. 04253484

William Morris Eyewear Limited

Notes to the Financial Statements

For the year ended 31 December 2021

1 Accounting policies

Company information

William Morris Eyewear Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Mill, Stortford Road, Hatfield Heath, Essex, United Kingdom, CM22 7DL.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for a period of at least twelve months following the approval of these financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

1.5 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

William Morris Eyewear Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2020: 0).

3 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	450,002	450,007

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2021	450,007
Disposals	(5)
At 31 December 2021	450,002
Carrying amount	
At 31 December 2021	450,002
At 31 December 2020	450,007

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held	
				Direct	Indirect
William Morris London Limited	1	Distributor of designer eyewear	Ordinary	100.00	0
William Morris UK Direct Limited	1	Distributor of designer eyewear	Ordinary	100.00	0
William Morris Global Limited	1	Distributor of designer eyewear	Ordinary	100.00	0

Registered Office addresses:

1 The Mill, Stortford Road, Hatfield Heath, Essex, CM22 7DL

William Morris Eyewear Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

4 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
William Morris London Limited	642,538	1,439,352
William Morris UK Direct Limited	-	1
William Morris Global Limited	-	1

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	-	22,544

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	5,797	18,738
Other creditors	380,000	380,000
	385,797	398,738

William Morris Eyewear Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

7 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
90 Ordinary Class A shares of £1 each	90	90
666 Ordinary Class B shares of £1 each	666	666
50 Ordinary Class C shares of £1 each	50	50
	<hr/>	<hr/>
	806	806
	<hr/>	<hr/>

Holders of Class A ordinary shares are entitled to receive notice of and to vote at meetings and on written resolutions of the company. On winding up, or other repayment of capital, the shares are entitled to distribution of profits or assets of the company. The shares are entitled to participate in dividends independently of other share classes at the discretion of the directors.

Holders of Class B and Class C ordinary shares are not entitled to receive notice of or to vote at meetings or on written resolutions of the company. On winding up, or other repayment of capital, the shares do not carry any right to participate in the profits or assets of the company. The shares are entitled to dividends at the discretion of the directors.

William Morris Eyewear Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

8 Related party transactions

Amounts due from / to group undertakings include the following balances:

	2021 £	2020 £
Creditors falling due within one year:		
William Morris London Limited	5,795	18,731
William Morris UK Direct Limited	1	1
William Morris Global Limited	1	1
William Morris Direct Limited	-	1
William Morris Online Limited	-	1
William Morris Private Label Limited	-	1
Oriental Express Eyewear Limited	-	2
	<u>5,797</u>	<u>18,738</u>

During the year under review, the company received dividends amounting to £285,000 (2020: £458,000) from William Morris London Limited.

9 Directors' transactions

Dividends totalling £243,548 (2020: £415,000) were paid in the year in respect of shares held by the company's director.

Other creditors includes a debenture of £380,000 (2020: £380,000) provided to the company by R. Morris, a director and shareholder of the company, and A. Morris, a shareholder of the company. The debenture is repayable on demand and is secured by a fixed and floating charge over the assets of the company. Interest is charged at a rate of 11% per annum and during the year under review, the company incurred an interest charge of £42,000 (2020: £42,000).

Included in other debtors is an amount of £nil (2020: £22,544) owed from the directors.

10 Controlling party

As at 31 December 2021, the ultimate controlling party is considered to be R. 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.