

William Morris Eyewear Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 December 2020

Company Registration No. 04253484 (England and Wales)

William Morris Eyewear Limited

Company Information

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

William Morris Eyewear Limited

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William Morris Eyewear Limited

Balance Sheet

As at 31 December 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	3		450,007		450,007
Current assets					
Debtors	5	22,544		41,058	
Cash at bank and in hand		48,242		10,610	
		<u>70,786</u>		<u>51,668</u>	
Creditors: amounts falling due within one year	6	<u>(398,738)</u>		<u>(380,459)</u>	
Net current liabilities			<u>(327,952)</u>		<u>(328,791)</u>
Total assets less current liabilities			<u>122,055</u>		<u>121,216</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>867</u>		<u>28</u>
Total equity			<u>122,055</u>		<u>121,216</u>

The director 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 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act 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 15 September 2021

R. Morris
Director

William Morris Eyewear Limited

Balance Sheet (Continued)

As at 31 December 2020

Company Registration No. 04253484

William Morris Eyewear Limited

Notes to the Financial Statements

For the year ended 31 December 2020

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 pound.

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

While the spread of the coronavirus has a negative impact on business activities, it is currently not possible to make a reliable estimate on the depth of the impact on business activities. 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 at bank and in hand

Cash at bank and in hand 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.

William Morris Eyewear Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

1 Accounting policies (Continued)

1.6 Equity instruments

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2019: 0).

3 Fixed asset investments

	2020 £	2019 £
Investments	450,007	450,007

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2020 & 31 December 2020	450,007
Carrying amount	
At 31 December 2020	450,007
At 31 December 2019	450,007

William Morris Eyewear Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 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
William Morris Direct Limited	1	Dormant	Ordinary	100.00	0
William Morris Online Limited	1	Dormant	Ordinary	100.00	0
William Morris Private Label Limited	1	Dormant	Ordinary	100.00	0
Oriental Express Eyewear Limited	1	Dormant	Ordinary	100.00	0

Registered Office addresses:

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

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	589,357	1,081,812
William Morris UK Direct Limited	-	1
William Morris Global Limited	-	1
William Morris Direct Limited	-	1
William Morris Online Limited	-	1
William Morris Private Label Limited	-	1
Oriental Express Eyewear Limited	-	2

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts due from group undertakings	-	18,053
Other debtors	22,544	23,005
	<u>22,544</u>	<u>41,058</u>

William Morris Eyewear Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts due to group undertakings	18,738	7
Other creditors	380,000	380,452
	<u>398,738</u>	<u>380,459</u>

7 Called up share capital

	2020 £	2019 £
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
	<u>806</u>	<u>806</u>

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.

8 Financial commitments, guarantees and contingent liabilities

The company is subject to a cross guarantee and debenture to provide security for inventory and invoice discounting facilities being provided to the William Morris Group. The cross guarantee and debenture has been established between the provider of the facilities, the company and its subsidiary entities. The director, R. Morris, has provided a guarantee to the provider of the facilities.

William Morris Eyewear Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

9 Related party transactions

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

	2020	2019
	£	£
Debtors:		
William Morris London Limited	-	18,053
	<u> </u>	<u> </u>
Creditors falling due within one year:		
William Morris London Limited	18,731	-
William Morris UK Direct Limited	1	1
William Morris Global Limited	1	1
William Morris Direct Limited	1	1
William Morris Online Limited	1	1
William Morris Private Label Limited	1	1
Oriental Express Eyewear Limited	2	2
	<u> </u>	<u> </u>
	18,738	7
	<u> </u>	<u> </u>

During the year under review, the company received dividends amounting to £458,000 (2019: £437,000) from William Morris London Limited.

10 Directors' transactions

Dividends totalling £415,000 (2019: £149,000) were paid in the year in respect of shares held by the company's director.

Other creditors includes a debenture of £380,000 (2019: £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 (2019: £42,000).

Included in other debtors is an amount of £22,544 owed from the directors (2019: £452 - owed to the directors).

11 Controlling party

The ultimate controlling party is 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.