

Company registration number: 04407096

Eastern Eye (Plymouth) Ltd

Unaudited filleted financial statements

30 April 2020

EASTERN EYE (PLYMOUTH) LTD

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EASTERN EYE (PLYMOUTH) LTD

STATEMENT OF FINANCIAL POSITION

30 APRIL 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	5	3,800		5,700	
Tangible assets	6	48,308		51,438	
		<u> </u>	52,108	<u> </u>	57,138
Current assets					
Stocks		10,090		9,796	
Debtors	7	6,762		2,273	
Cash at bank and in hand		134		2,432	
		<u> </u>		<u> </u>	
		16,986		14,501	
Creditors: amounts falling due within one year	8	(139,772)		(137,864)	
		<u> </u>		<u> </u>	
Net current liabilities			(122,786)		(123,363)
Total assets less current liabilities			<u> </u>		<u> </u>
			(70,678)		(66,225)
Creditors: amounts falling due after more than one year	9		(17,000)		(23,000)
Provisions for liabilities			(6,107)		(6,155)
			<u> </u>		<u> </u>
Net liabilities			(93,785)		(95,380)
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account	10		(93,787)		(95,382)
			<u> </u>		<u> </u>
Shareholders deficit			(93,785)		(95,380)
			<u> </u>		<u> </u>

For the year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 26 April 2021 , and are signed on behalf of the board by:

Mr A Kalam

Director

Company registration number: 04407096

EASTERN EYE (PLYMOUTH) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Plym House, 3 Longbridge Road, Plymouth, PL6 8LT.

Principal activity

The principal activity of the company in the year under review was that of restaurateurs.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These financial statements have been prepared on the basis that the company is a going concern based on the continuing support of the directors' who have indicated their willingness to do so.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the companies interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the companies interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill - 5 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Improvements to property	- 9 years straight line
Fittings fixtures and equipment	- 15 % reducing balance
Computer equipment	- 25 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2019: 12).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 May 2019	38,000	38,000
At 30 April 2020	38,000	38,000
	<hr/>	<hr/>
Amortisation		
At 1 May 2019	32,300	32,300
Charge for the year	1,900	1,900
At 30 April 2020	34,200	34,200
	<hr/>	<hr/>
Carrying amount		
At 30 April 2020	3,800	3,800
	<hr/>	<hr/>
At 30 April 2019	5,700	5,700
	<hr/>	<hr/>

6. Tangible assets

	Improvements to property	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 May 2019	61,929	129,847	111	191,887
Additions	-	5,270	-	5,270
At 30 April 2020	61,929	135,117	111	197,157
Depreciation				
At 1 May 2019	47,021	93,317	111	140,449
Charge for the year	2,130	6,270	-	8,400
At 30 April 2020	49,151	99,587	111	148,849
Carrying amount				
At 30 April 2020	12,778	35,530	-	48,308
At 30 April 2019	14,908	36,530	-	51,438

7. Debtors

	2020	2019
	£	£
Trade debtors	6,762	2,273

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	4,404	-
Trade creditors	48,349	43,890
Accruals and deferred income	3,549	6,960
Social security and other taxes	7,439	8,756
Other creditors	76,031	78,258
	139,772	137,864

The bank overdraft is secured.

9. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	17,000	23,000
	<u> </u>	<u> </u>

10. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses.

11. Events after the end of the reporting period

Although there are no specific known factors which could have an impact on the company's financial statements, it should be noted that as at the end of the financial year there was instability relating to the global health emergency in respect of Coronavirus.

12. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Loans to / (from) directors at 1 May 2019	Loans to / (from) the directors	Amounts repaid 30 April 2020	Balance at 30 April 2020
	£	£	£	£
Directors	(11,692)	(8,000)	10,227	(9,465)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Loans to / (from) directors at 1 May 2018	Loans to / (from) the directors	Amounts repaid 30 April 2019	Balance at 30 April 2019
	£	£	£	£
Directors	(22,743)	-	11,051	(11,692)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13. Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support from the company's directors. If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts, and to provide for further liabilities that might arise, and to reclassify fixed assets as current assets. The directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

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.