

Unaudited Financial Statements  
for the Year Ended 31 March 2022  
for  
Optiat Ltd

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for the Year Ended 31 March 2022

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Optiat Ltd

Company Information  
for the Year Ended 31 March 2022

**DIRECTORS:**

Anna Brightman  
William Brightman

**REGISTERED OFFICE:**

Railway Arch  
316 Blucher Road  
London  
SE5 0LH

**REGISTERED NUMBER:**

09961851 (England and Wales)

**ACCOUNTANTS:**

Ramon Lee Ltd  
93 Tabernacle Street  
London  
EC2A 4BA

Balance Sheet  
31 March 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Property, plant and equipment	4	6,606	3,960
Investments	5	<u>850</u>	<u>850</u>
		<u>7,456</u>	<u>4,810</u>
<b>CURRENT ASSETS</b>			
Inventories		130,885	129,599
Debtors	6	756,523	316,376
Cash at bank and in hand		<u>76,881</u>	<u>40,997</u>
		<u>964,289</u>	<u>486,972</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(946,134)</u>	<u>(475,493)</u>
<b>NET CURRENT ASSETS</b>		<u>18,155</u>	<u>11,479</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		25,611	16,289
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<u>(33,205)</u>	<u>(50,000)</u>
<b>NET LIABILITIES</b>		<u>(7,594)</u>	<u>(33,711)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	111	111
Share premium		217,550	217,550
Retained earnings		<u>(225,255)</u>	<u>(251,372)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(7,594)</u>	<u>(33,711)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 November 2022 and were signed on its behalf by:

William Brightman - Director

1. **STATUTORY INFORMATION**

Optiat Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

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

**PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The financial statements contain information about Optiat Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**TURNOVER**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes for the goods sold in the normal course of business.

**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.

Fixtures and fittings 25% net book value.

Computers 25% SLM

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.

**INVESTMENTS IN SUBSIDIARIES**

Investments in subsidiary undertakings are recognised at cost.

**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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

2. **ACCOUNTING POLICIES - continued**

**TAXATION**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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 balance sheet date.

**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.

**CASH AND CASH EQUIVALENT**

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.

**FINANCIAL INSTRUMENTS**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**BASIC FINANCIAL ASSETS**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**CLASSIFICATION OF FINANCIAL LIABILITIES**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**BASIC FINANCIAL LIABILITIES**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2. **ACCOUNTING POLICIES - continued**

**EMPLOYEE BENEFIT**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**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. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2021 - 12 ) .

4. **PROPERTY, PLANT AND EQUIPMENT**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2021	1,145	4,827	5,972
Additions	1,985	3,534	5,519
At 31 March 2022	3,130	8,361	11,491
<b>DEPRECIATION</b>			
At 1 April 2021	732	1,280	2,012
Charge for year	782	2,091	2,873
At 31 March 2022	1,514	3,371	4,885
<b>NET BOOK VALUE</b>			
At 31 March 2022	1,616	4,990	6,606
At 31 March 2021	413	3,547	3,960



5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2021 and 31 March 2022	<u>850</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>850</u>
At 31 March 2021	<u>850</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Upcircle Beauty Inc**

Registered office: 8, The Green Stc. B, Dover, Delaware, 19901, USA

Nature of business: Beauty skin-care wholesale and online

	% holding	2022 £	2021 £
Class of shares:			
Shares	100.00		
Aggregate capital and reserves		<u>(67,402)</u>	<u>12,326</u>

**Upcircle Beauty Europe Ltd**

Registered office: Unit B3, Deerpark Industrial Estate, Oranmore, Galway, H91 D452, Ireland

Nature of business: Beauty skin-care wholesale and online

	% holding	2022 £
Class of shares:		
Shares	100.00	
Aggregate capital and reserves		<u>107,904</u>

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

	2022 £	2021 £
Trade debtors	150,407	121,777
Other debtors	399	108
Amount owed by connected party	477,611	132,941
Corporate tax receivable	115,690	50,870
Prepayments and accrued income	<u>12,416</u>	<u>10,680</u>
	<u>756,523</u>	<u>316,376</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts	119,084	2,310
Trade creditors	308,592	308,903
PAYE Control Account	10,283	11,347
VAT	23,517	947
Other creditors	478,491	147,544
Pension Fund	1,544	892
Accruals and deferred income	4,623	3,550
	<u>946,134</u>	<u>475,493</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank Loan	<u>33,205</u>	<u>50,000</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
10,600,050	A Ordinary Share Capital	0.00001	106	106
487,450	B Investment Shares	0.00001	5	5
			<u>111</u>	<u>111</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.