

Eyeora Ltd

Unaudited Financial Statements

For the year ended 31 December 2021

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Company Registration No. 10825902 (England and Wales)

Eyeora Ltd

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Balance Sheet

As at 31 December 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	3	243,315		157,572	
Cash at bank and in hand		726,115		319,791	
		<u>969,430</u>		<u>477,363</u>	
Creditors: amounts falling due within one year	4	<u>(470,834)</u>		<u>(191,385)</u>	
Net current assets			498,596		285,978
Creditors: amounts falling due after more than one year	5		<u>(34,370)</u>		<u>(50,000)</u>
Net assets			<u>464,226</u>		<u>235,978</u>
Capital and reserves					
Called up share capital	6		1		1
Share premium account			2,800,465		1,100,194
Profit and loss reserves			<u>(2,336,240)</u>		<u>(864,217)</u>
Total equity			<u>464,226</u>		<u>235,978</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.

Eyeora Ltd

Balance Sheet (Continued)

As at 31 December 2021

The financial statements were approved by the board of directors and authorised for issue on 29 September 2022 and are signed on its behalf by:

D Corazzi
Director

Company Registration No. 10825902

Eyeora Ltd

Statement of Changes in Equity

For the year ended 31 December 2021

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2020		1	1,100,194	(110,015)	990,180
Year ended 31 December 2020:					
Loss and total comprehensive income for the year		-	-	(754,202)	(754,202)
Balance at 31 December 2020		1	1,100,194	(864,217)	235,978
Year ended 31 December 2021:					
Loss and total comprehensive income for the year		-	-	(1,472,023)	(1,472,023)
Issue of share capital	6	-	1,700,271	-	1,700,271
Balance at 31 December 2021		1	2,800,465	(2,336,240)	464,226

Eyeora Ltd

Notes to the Financial Statements

For the year ended 31 December 2021

1 Accounting policies

Company information

Eyeora Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 7 Bell Yard, London, United Kingdom, WC2A 2JR.

1.1 Accounting convention

These financial statements for the year ended 31 December 2021 are the first financial statements of Eyeora Ltd prepared in accordance with FRS 102 section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2021. The reported financial position and financial performance for the previous period are not affected by the transition from FRS105 micro-entity reporting to FRS 102.

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 £.

1.2 Going concern

The financial statements have been prepared on a going concern basis notwithstanding the current year losses of £1,472,023 (2020 - £754,202) which were expected during this ongoing period of research and development.

The directors believe the going concern basis remains appropriate as the company continues to meet its day-to-day liabilities as they fall due. In August 2022, further investment funds were raised from a share issue and the directors are confident in securing new investment opportunities. The directors continue to monitor the working capital position, and in the event that further investment is impacted significantly they will provide financial support or consider cost cutting measures in order to ensure the long-term viability of the business.

The financial statements do not include any adjustments that would result from the consequences of the company not being able to continue to trade.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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.

Eyeora Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

1 Accounting policies

(Continued)

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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Employee benefits

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.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

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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:

	2021 Number	2020 Number
Total	13	12

3 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Corporation tax recoverable	156,305	114,152
Other debtors	87,010	43,420
	243,315	157,572

4 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	9,626	-
Trade creditors	314,170	6,795
Taxation and social security	66,385	16,902
Other creditors	80,653	167,688
	470,834	191,385

5 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	34,370	50,000

6 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary A shares of 0.0000001 each	13,278,338	12,856	1	1

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2021

6 Called up share capital

(Continued)

On 12 March 2021 the company issued 104 Ordinary A Shares with a nominal value of £0.0001 for consideration of £150,280.

On 29 March 2021 the company sub-divided 12,960 Ordinary A Shares of £0.0001 each into 12,960,000 A shares of £0.0000001 each.

On 20 June 2021 the company issued 318,338 Ordinary A Shares with a nominal value of £0.0000001 for consideration of £459,998.

On 30 December 2021 the company issued 754,324 Ordinary A Shares with nominal value of £0.0000001 for consideration of £1,089,998.

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021 £	2020 £
Within one year	7,280	58,920
	<u>7,280</u>	<u>58,920</u>

8 Related party transactions

During the year the company was invoiced £300,000 (2020: £nil) by APAG Services GmbH, a connected party due to common ownership. The full balance is outstanding in creditors at the year end.

During the year the company was invoiced £75,600 (£23,842) by Portridge Capital Limited, a connected party due to common ownership.

9 Parent company

The ultimate controlling party is D Corazzi by virtue of a majority shareholding in the company.

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.