

Eyeora Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

Eyeora Ltd

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Eyeora Ltd

(Registration number: 10825902)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	8,346	-
Current assets			
Debtors	<u>5</u>	258,794	243,315
Cash at bank and in hand		138,656	726,115
		397,450	969,430
Creditors: Amounts falling due within one year	<u>6</u>	(430,434)	(470,834)
Net current (liabilities)/assets		(32,984)	498,596
Total assets less current liabilities		(24,638)	498,596
Creditors: Amounts falling due after more than one year	<u>6</u>	(24,947)	(34,370)
Net (liabilities)/assets		(49,585)	464,226
Capital and reserves			
Called up share capital		1	1
Share premium reserve		3,610,876	2,800,465
Retained earnings		(3,660,462)	(2,336,240)
Shareholders' (deficit)/funds		(49,585)	464,226

Eyeora Ltd

(Registration number: 10825902)
Balance Sheet as at 31 December 2022

For the financial year ending 31 December 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 20 April 2023 and signed on its behalf by:

.....

Mr D Corazzi

Director

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Flat 2701
2 Cutter Lane
London
SE10 0PB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis notwithstanding the current year losses of £1,324,222 (2021: £1,472,023) which were expected during this ongoing period of research and development.

The directors believe the going concern basis remains appropriate as they anticipate that the company will start to generate revenue in 2023, along with a continued commitment to reduce spending where appropriate, which will mean that the company will be able to remain operational and settle its liabilities as they fall due. The directors will also provide loans to the company or seek additional equity investment should surplus funding be required.

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax payable.

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	25% straight line basis
Leasehold Improvements	33.33% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Eyeora Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 14 (2021 - 13).

4 Tangible assets

	Short leasehold land and buildings £	Office equipment £	Total £
Cost or valuation			
Additions	8,635	2,870	11,505
At 31 December 2022	8,635	2,870	11,505
Depreciation			
Charge for the year	2,878	281	3,159
At 31 December 2022	2,878	281	3,159
Carrying amount			
At 31 December 2022	5,757	2,589	8,346

Included within the net book value of land and buildings above is £5,757 (2021 - £Nil) in respect of short leasehold land and buildings.

5 Debtors

	2022 £	2021 £
Prepayments	-	56,762
Other debtors	258,794	186,553
	<u>258,794</u>	<u>243,315</u>

Eyeora Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Loans and borrowings	9,890	9,626
Trade creditors	47,388	314,170
Taxation and social security	85,657	66,385
Other creditors	287,499	80,653
	<u>430,434</u>	<u>470,834</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	7	<u>24,947</u>	<u>34,370</u>

7 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>9,890</u>	<u>9,626</u>

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>24,947</u>	<u>34,370</u>

8 Related party transactions

Other transactions with directors

D Corazzi (director) had a loan account with the company. At the balance sheet date the amount due to D Corazzi was £225,000 (2021 - £nil). This loan is unsecured and is due to be repaid on 31 March 2023. Interest of 10% will apply to any outstanding amounts after this date.

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.