

REGISTERED NUMBER: 07957070 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

FOR

PROSPECS EYEWEAR LIMITED

Haines Watts Leicester LLP
Hamilton Office Park
31 High View Close
Leicester
LE4 9LJ

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FOR THE YEAR ENDED 31 MARCH 2019**

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PROSPECS EYEWEAR LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:

T L Keily
M Keily

REGISTERED OFFICE:

Hamilton Office Park
31 High View Close
Leicester
LE4 9LJ

REGISTERED NUMBER:

07957070 (England and Wales)

ACCOUNTANTS:

Haines Watts Leicester LLP
Hamilton Office Park
31 High View Close
Leicester
LE4 9LJ

PROSPECS EYEWEAR LIMITED (REGISTERED NUMBER: 07957070)

**BALANCE SHEET
31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>90,656</u>		<u>76,977</u>
			90,656		76,977
CURRENT ASSETS					
Stocks		17,175		16,500	
Debtors	6	48,483		26,166	
Cash at bank and in hand		<u>60,822</u>		<u>57,394</u>	
		126,480		100,060	
CREDITORS					
Amounts falling due within one year	7	<u>105,216</u>		<u>102,564</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>21,264</u>		<u>(2,504)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>111,920</u>		<u>74,473</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>111,820</u>		<u>74,373</u>
			<u>111,920</u>		<u>74,473</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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.

PROSPECS EYEWEAR LIMITED (REGISTERED NUMBER: 07957070)

BALANCE SHEET - continued
31 MARCH 2019

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 Income statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 December 2019 and were signed on its behalf by:

T L Kcily - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Prospects Eyewear Limited 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.

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.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 15% on cost

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

4. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 April 2018 and 31 March 2019	<u>60,000</u>
Amortisation	
At 1 April 2018 and 31 March 2019	<u>60,000</u>
Net book value	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 April 2018	31,438	46,875	3,058	81,371
Additions	<u>20,847</u>	<u>17,589</u>	<u>650</u>	<u>39,086</u>
At 31 March 2019	<u>52,285</u>	<u>64,464</u>	<u>3,708</u>	<u>120,457</u>
Depreciation				
At 1 April 2018	1,340	1,959	1,095	4,394
Charge for year	<u>10,257</u>	<u>14,614</u>	<u>536</u>	<u>25,407</u>
At 31 March 2019	<u>11,597</u>	<u>16,573</u>	<u>1,631</u>	<u>29,801</u>
Net book value				
At 31 March 2019	<u>40,688</u>	<u>47,891</u>	<u>2,077</u>	<u>90,656</u>
At 31 March 2018	<u>30,098</u>	<u>44,916</u>	<u>1,963</u>	<u>76,977</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	39,619	-
Other debtors	<u>8,864</u>	<u>26,166</u>
	<u>48,483</u>	<u>26,166</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	37,897	44,197
Taxation and social security	6,747	-
Other creditors	60,572	58,367
	<u>105,216</u>	<u>102,564</u>

8. RELATED PARTY DISCLOSURES

Included in other creditors is a loan from the director of £56,965 (2018:£57,167).
This loan is interest free and repayable on demand.

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.