

KIRK EYEWEAR LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2019

KIRK EYEWEAR LTD
UNAUDITED ACCOUNTS
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KIRK EYEWEAR LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2019

Directors	Mrs Karen Kirk Mr Jason Kirk
Company Number	8601892 (England and Wales)
Registered Office	Quebec 3, Maritime House Basin Road North Hove East Sussex BN41 1WR
Accountants	Ian Sykes and Co Limited 1 Windlesham Gardens Shoreham by Sea West Sussex BN43 5AD

KIRK EYEWEAR LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	2,185	1,603
Tangible assets	<u>5</u>	9,877	29,474
		<u>12,062</u>	<u>31,077</u>
Current assets			
Inventories	<u>6</u>	315,149	323,382
Debtors	<u>7</u>	393,298	271,724
Cash at bank and in hand		325	776
		<u>708,772</u>	<u>595,882</u>
Creditors: amounts falling due within one year	<u>8</u>	(571,183)	(421,616)
Net current assets		<u>137,589</u>	<u>174,266</u>
Total assets less current liabilities		149,651	205,343
Creditors: amounts falling due after more than one year	<u>9</u>	(113,335)	(153,335)
Net assets		<u>36,316</u>	<u>52,008</u>
Capital and reserves			
Called up share capital		2,000	2,000
Share premium		149,769	149,769
Profit and loss account		(115,453)	(99,761)
Shareholders' funds		<u>36,316</u>	<u>52,008</u>

For the year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 21 October 2019.

Mr Jason Kirk
Director

Company Registration No. 8601892

KIRK EYEWEAR LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2019

1 Statutory information

Kirk Eyewear Ltd is a private company, limited by shares, registered in England and Wales, registration number 8601892. The registered office is Quebec 3, Maritime House, Basin Road North, Hove, East Sussex, BN41 1WR.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention.

Intangible fixed assets

Intangible fixed assets comprise the costs to build the website which are amortised over its estimated economic life of 5 years.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	15% to 33.3% straight line basis
Fixtures & fittings	15% straight line basis
Computer equipment	15% straight line basis

Inventories

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes any expenditure incurred in bringing the stock to its present condition. A "first in, first out" basis is used. Borrowing costs are not capitalised.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised on completion of each individual project.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

KIRK EYEWEAR LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2019

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

4 Intangible fixed assets

Cost

At 1 August 2018	7,920
Additions	2,730
At 31 July 2019	10,650

Amortisation

At 1 August 2018	6,317
Charge for the year	2,148
At 31 July 2019	8,465

Net book value

At 31 July 2019	2,185
At 31 July 2018	1,603

5 Tangible fixed assets

	Plant & machinery £	Computer equipment £	Total £
Cost or valuation	At cost	At cost	
At 1 August 2018	59,082	3,388	62,470
At 31 July 2019	59,082	3,388	62,470
Depreciation			
At 1 August 2018	29,608	3,388	32,996
Charge for the year	19,597	-	19,597
At 31 July 2019	49,205	3,388	52,593
Net book value			
At 31 July 2019	9,877	-	9,877
At 31 July 2018	29,474	-	29,474

6 Inventories

	2019 £	2018 £
Raw materials	67,390	-
Finished goods	247,759	323,382
	315,149	323,382

KIRK EYEWEAR LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2019

7 Debtors	2019	2018
	£	£
Trade debtors	299,162	187,102
Accrued income and prepayments	32,732	9,063
Other debtors	61,404	75,559
	<u>393,298</u>	<u>271,724</u>

8 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	136,119	92,972
Trade creditors	114,255	120,388
Taxes and social security	29,057	12,308
Other creditors	158,514	43,139
Loans from directors	131,638	151,309
Accruals	1,600	1,500
	<u>571,183</u>	<u>421,616</u>

Included in Bank Loans is an amount of £28,623 advanced under a factoring agreement. The company has granted a fixed and floating charge over its assets to secure this amount.

Included in Other Creditors are advances against future sales totalling £34,641. The fixed fee in respect of these advances has been charged in full to the Profit & Loss Account.

9 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Bank loans	113,335	153,335

10 Transactions with related parties

The loan from the directors has not been overdrawn at any time during the year. It is non-interest bearing and repayable on demand.

11 Average number of employees

During the year the average number of employees was 4 (2018: 5).

