

KIRK EYEWEAR LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020

KIRK EYEWEAR LTD
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

KIRK EYEWEAR LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2020

Directors	Mrs Karen Kirk Mr Jason Kirk Ms Li Chen Mr Hugh Clark
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 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	4	1,639	2,185
Tangible assets	5	7,633	9,877
Investments	6	82	-
		<u>9,354</u>	<u>12,062</u>
Current assets			
Inventories	7	397,712	315,149
Debtors	8	487,139	393,298
Cash at bank and in hand		105,080	325
		<u>989,931</u>	<u>708,772</u>
Creditors: amounts falling due within one year	9	(410,622)	(571,183)
Net current assets		<u>579,309</u>	<u>137,589</u>
Total assets less current liabilities		588,663	149,651
Creditors: amounts falling due after more than one year	10	(134,717)	(113,335)
Net assets		<u>453,946</u>	<u>36,316</u>
Capital and reserves			
Called up share capital		2,335	2,000
Share premium		716,434	149,769
Profit and loss account		(264,823)	(115,453)
Shareholders' funds		<u>453,946</u>	<u>36,316</u>

For the year ending 31 July 2020 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.

The financial statements were approved by the Board of Directors and authorised for issue on 21 October 2020 and were signed on its behalf by

Mr Jason Kirk
Director

Company Registration No. 8601892

KIRK EYEWEAR LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020

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	20% to 33.3% straight line basis
Computer equipment	33.3% 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 2020

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.

Investments

Investments in shares are included at fair value.

Government grants

Government grants are recognised under the accrual model meaning that grants relating to revenue shall be recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

4 Intangible fixed assets

	Other £
Cost	
At 1 August 2019	10,650
At 31 July 2020	10,650
Amortisation	
At 1 August 2019	8,465
Charge for the year	546
At 31 July 2020	9,011
Net book value	
At 31 July 2020	1,639
At 31 July 2019	2,185

5 Tangible fixed assets

	Plant & machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 August 2019	59,082	3,388	62,470
Additions	4,462	6,360	10,822
At 31 July 2020	63,544	9,748	73,292
Depreciation			
At 1 August 2019	49,205	3,388	52,593
Charge for the year	10,948	2,118	13,066
At 31 July 2020	60,153	5,506	65,659
Net book value			
At 31 July 2020	3,391	4,242	7,633
At 31 July 2019	9,877	-	9,877

KIRK EYEWEAR LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020

6 Investments

**Other
investments**

	£
Valuation at 1 August 2019	-
Additions	82
Valuation at 31 July 2020	82

The investment represents 100% of the issued share capital of Kirk Eyewear Inc, a company registered and trading in the USA.

7 Inventories

2020 2019

	£	£
Raw materials	140,625	67,390
Finished goods	257,087	247,759
	397,712	315,149

8 Debtors

2020 2019

	£	£
VAT	7,077	-
Trade debtors	75,249	299,162
Amounts due from group undertakings etc.	379,171	-
Accrued income and prepayments	9,114	32,732
Other debtors	16,528	61,404
	487,139	393,298

9 Creditors: amounts falling due within one year

2020 2019

	£	£
Bank loans and overdrafts	40,000	136,119
Trade creditors	121,723	114,255
Taxes and social security	32,046	29,057
Other creditors	69,401	158,514
Loans from directors	138,355	131,638
Accruals	9,097	1,600
	410,622	571,183

10 Creditors: amounts falling due after more than one year

2020 2019

	£	£
Bank loans	134,717	113,335

KIRK EYEWEAR LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020

11 Operating lease commitments

2020
£

2019
£

At 31 July 2020 the company has total minimum future payment commitments under non-cancellable operating leases as follows:

Operating leases expiring:

Within one year

32,334

-

Within two to five years

119,083

-

151,417

-

12 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.

13 Average number of employees

During the year the average number of employees was 4 (2019: 4).

