

KIRK EYEWEAR LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2018

KIRK EYEWEAR LTD
UNAUDITED ACCOUNTS
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KIRK EYEWEAR LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2018

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 2018

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	1,603	2,975
Tangible assets	<u>5</u>	29,474	42,911
		<u>31,077</u>	<u>45,886</u>
Current assets			
Inventories	<u>6</u>	323,382	164,710
Debtors	<u>7</u>	271,724	140,454
Cash at bank and in hand		776	2,894
		<u>595,882</u>	<u>308,058</u>
Creditors: amounts falling due within one year	<u>8</u>	(421,616)	(215,511)
Net current assets		<u>174,266</u>	<u>92,547</u>
Total assets less current liabilities		205,343	138,433
Creditors: amounts falling due after more than one year	<u>9</u>	(153,335)	(21,554)
Net assets		<u>52,008</u>	<u>116,879</u>
Capital and reserves			
Called up share capital		2,000	2,000
Share premium		149,769	149,769
Profit and loss account		(99,761)	(34,890)
Shareholders' funds		<u>52,008</u>	<u>116,879</u>

For the year ending 31 July 2018 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 28 November 2018.

Mr Jason Kirk
Director

Company Registration No. 8601892

KIRK EYEWEAR LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2018

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 2018

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 2017 7,920

At 31 July 2018 7,920

Amortisation

At 1 August 2017 4,945

Charge for the year 1,372

At 31 July 2018 6,317

Net book value

At 31 July 2018 1,603

At 31 July 2017 2,975

5 Tangible fixed assets

Cost or valuation

At 1 August 2017 59,109

Additions 3,361 - 3,361

At 31 July 2018 59,082 3,388 62,470

Depreciation

At 1 August 2017 12,810 3,388 16,198

Charge for the year 16,798 - 16,798

At 31 July 2018 29,608 3,388 32,996

Net book value

At 31 July 2018 29,474 - 29,474

At 31 July 2017 42,911 - 42,911

6 Inventories

Finished goods

2018

2017

£ £

323,382 164,710

323,382 164,710

7 Debtors

Trade debtors

187,102 97,879

Accrued income and prepayments

9,063 39,681

Other debtors

75,559 2,894

271,724 140,454

KIRK EYEWEAR LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2018

8 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	92,972	19,909
Trade creditors	120,388	38,968
Taxes and social security	12,308	4,533
Other creditors	43,139	8,283
Loans from directors	151,309	143,818
Accruals	1,500	-
	<u>421,616</u>	<u>215,511</u>

Included in Other Creditors are advances against future sales totalling £38,147. 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	2018	2017
	£	£
Bank loans	153,335	21,554

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 5 (2017: 5).

