

KIRK EYEWEAR LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

KIRK EYEWEAR LTD
UNAUDITED ACCOUNTS
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KIRK EYEWEAR LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2021

Directors	Mrs Karen Kirk Mr Jason Kirk Ms Li Chen Mr Hugh Clark
Company Number	8601892 (England and Wales)
Registered Office	Knoll Business Centre 325-327 Old Shoreham Road Hove East Sussex BN3 7GS
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 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	4	29,876	1,639
Tangible assets	5	5,278	7,633
Investments	6	4,339	82
		<u>39,493</u>	<u>9,354</u>
Current assets			
Inventories		-	397,712
Debtors	7	1,121,610	487,139
Cash at bank and in hand		32,376	105,080
		<u>1,153,986</u>	<u>989,931</u>
Creditors: amounts falling due within one year	8	(737,621)	(410,622)
Net current assets		<u>416,365</u>	<u>579,309</u>
Total assets less current liabilities		455,858	588,663
Creditors: amounts falling due after more than one year	9	(88,741)	(134,717)
Net assets		<u>367,117</u>	<u>453,946</u>
Capital and reserves			
Called up share capital		2,341	2,335
Share premium		786,432	716,434
Profit and loss account		(421,656)	(264,823)
Shareholders' funds		<u>367,117</u>	<u>453,946</u>

For the year ending 31 July 2021 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 24 November 2021 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 2021

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 Knoll Business Centre, 325-327 Old Shoreham Road, Hove, East Sussex, BN3 7GS.

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.

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.

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.

KIRK EYEWEAR LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

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 2020	10,650
Additions	35,978
At 31 July 2021	46,628
Amortisation	
At 1 August 2020	9,011
Charge for the year	7,741
At 31 July 2021	16,752
Net book value	
At 31 July 2021	29,876
At 31 July 2020	1,639

5 Tangible fixed assets

	Plant & machinery £	Computer equipment £	Total £
Cost or valuation	At cost	At cost	
At 1 August 2020	63,544	9,748	73,292
Additions	-	1,249	1,249
At 31 July 2021	63,544	10,997	74,541
Depreciation			
At 1 August 2020	60,153	5,506	65,659
Charge for the year	1,071	2,533	3,604
At 31 July 2021	61,224	8,039	69,263
Net book value			
At 31 July 2021	2,320	2,958	5,278
At 31 July 2020	3,391	4,242	7,633

6 Investments

	Other investments £
Valuation at 1 August 2020	82
Additions	4,267
Fair value adjustments	(10)
Valuation at 31 July 2021	4,339

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

KIRK EYEWEAR LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

7 Debtors: amounts falling due within one year	2021	2020
	£	£
VAT	16,040	7,077
Trade debtors	1,069,086	75,249
Amounts due from group undertakings etc.	25,709	379,171
Accrued income and prepayments	2,211	9,114
Other debtors	8,564	16,528
	<u>1,121,610</u>	<u>487,139</u>
8 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	50,000	40,000
Trade creditors	412,826	121,723
Amounts owed to group undertakings and other participating interests	25,940	-
Taxes and social security	73,296	32,046
Other creditors	46,476	69,401
Loans from directors	127,383	138,355
Accruals	1,700	9,097
	<u>737,621</u>	<u>410,622</u>
9 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Bank loans	<u>88,741</u>	<u>134,717</u>

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 (2020: 4).

