

KIRK EYEWEAR LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

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UNAUDITED ACCOUNTS
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KIRK EYEWEAR LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2023

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 2023

	Notes	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	50,184	36,894
Tangible assets	<u>5</u>	2,793	2,333
Investments	<u>6</u>	4,280	4,280
		<u>57,257</u>	<u>43,507</u>
Current assets			
Inventories		98,947	13,162
Debtors	<u>7</u>	1,265,845	1,098,511
Cash at bank and in hand		31,510	59,526
		<u>1,396,302</u>	<u>1,171,199</u>
Creditors: amounts falling due within one year	<u>8</u>	(481,509)	(396,486)
Net current assets		<u>914,793</u>	<u>774,713</u>
Total assets less current liabilities		972,050	818,220
Creditors: amounts falling due after more than one year	<u>9</u>	(376,252)	(155,907)
Net assets		<u>595,798</u>	<u>662,313</u>
Capital and reserves			
Called up share capital		2,467	2,467
Share premium		970,826	970,826
Profit and loss account		(377,495)	(310,980)
Shareholders' funds		<u>595,798</u>	<u>662,313</u>

For the year ending 31 July 2023 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 20 March 2024 and were signed on its behalf by

Mr Hugh Clark
Director

Company Registration No. 8601892

KIRK EYEWEAR LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

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 2023

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 2022	65,078
Additions	30,902
At 31 July 2023	95,980
Amortisation	
At 1 August 2022	28,184
Charge for the year	17,612
At 31 July 2023	45,796
Net book value	
At 31 July 2023	50,184
At 31 July 2022	36,894

5 Tangible fixed assets

	Plant & machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 August 2022	63,544	11,996	75,540
Additions	-	2,748	2,748
At 31 July 2023	63,544	14,744	78,288
Depreciation			
At 1 August 2022	62,295	10,912	73,207
Charge for the year	624	1,664	2,288
At 31 July 2023	62,919	12,576	75,495
Net book value			
At 31 July 2023	625	2,168	2,793
At 31 July 2022	1,249	1,084	2,333

6 Investments

	Other investments £
Valuation at 1 August 2022	4,280
Valuation at 31 July 2023	4,280

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 2023

7 Debtors	2023	2022
	£	£
Amounts falling due within one year		
VAT	-	1,430
Trade debtors	80,198	80,533
Amounts due from group undertakings etc.	813,808	394,337
Accrued income and prepayments	370,682	622,211
Other debtors	1,157	-
	<u>1,265,845</u>	<u>1,098,511</u>

8 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	150,314	82,334
Trade creditors	61,413	54,135
Taxes and social security	70,311	67,651
Other creditors	54,316	57,092
Loans from directors	129,947	130,141
Accruals	15,208	5,133
	<u>481,509</u>	<u>396,486</u>

Included in "Other Creditors" are advances against future sales totalling £39,300. 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	2023	2022
	£	£
Bank loans	296,252	155,907
Other creditors	80,000	-
	<u>376,252</u>	<u>155,907</u>

10 Operating lease commitments	2023	2022
	£	£
At 31 July 2023 the company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:		
Not later than one year	1,490	3,580
Later than one year and not later than five years	-	1,490
	<u>1,490</u>	<u>5,070</u>

11 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.

12 Average number of employees

During the year the average number of employees was 6 (2022: 6).

