

Registered number
08943126

Ideal Eyewear Limited

Unaudited Filleted Accounts

31 March 2020

Ideal Eyewear Limited**Registered number:** 08943126**Balance Sheet****as at 31 March 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	2,750	4,125
Current assets			
Stocks		42,857	39,372
Debtors	4	17,147	11,003
Cash at bank and in hand		6,587	7,832
		<u>66,591</u>	<u>58,207</u>
Creditors: amounts falling due within one year	5	(121,466)	(122,315)
Net current liabilities		<u>(54,875)</u>	<u>(64,108)</u>
Total assets less current liabilities		<u>(52,125)</u>	<u>(59,983)</u>
Creditors: amounts falling due after more than one year	6	(3,078)	(4,476)
Net liabilities		<u>(55,203)</u>	<u>(64,459)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(55,303)	(64,559)
Shareholders' funds		<u>(55,203)</u>	<u>(64,459)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Geraldine Buckland

Director

Approved by the board on 16 December 2020

Ideal Eyewear Limited
Notes to the Accounts
for the year ended 31 March 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Going concern

Since the year end, the United Kingdom, amongst other countries, have been struck by the Coronavirus (COVID-19) pandemic. Whilst the impact to the company is unquantifiable at present, the directors have considered the financial health of the company along with the various government measures put in place to support businesses through the pandemic and with this in mind, the directors are confident that the company, at the date of signing, will continue as a going concern for the foreseeable future.

Government grants

Government grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to the grant and the grant will be received.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 4 years
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees	2020	2019
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2019	28,643
At 31 March 2020	<u>28,643</u>
Depreciation	
At 1 April 2019	24,518
Charge for the year	<u>1,375</u>
At 31 March 2020	<u>25,893</u>

Net book value

At 31 March 2020

2,750

At 31 March 2019

4,125**4 Debtors****2020****2019****£****£**

Trade debtors

2,852

2,948

Other debtors

14,295

8,055

17,147

11,003**5 Creditors: amounts falling due within one year****2020****2019****£****£**

Bank loans and overdrafts

1,398

1,272

Trade creditors

20,179

21,939

Other creditors

99,889

99,104

121,466

122,315**6 Creditors: amounts falling due after one year****2020****2019****£****£**

Bank loans

3,078

4,476**7 Other information**

Ideal Eyewear Limited is a private company limited by shares and incorporated in England. Its registered office is:

10 Highfield House

High Street

The Hawthorns

Flitwick

MK45 1FN

8 Government assistance

During the year ending 31 March 2020, the company received the following government assistance:

£

Small Business Grant Fund

10,000

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the Companies Act 2006.