

Ego Eyewear Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2021

Ego Eyewear Limited

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Ego Eyewear Limited

Company Information

Directors	R H Gezang S Tulba R B C Totterman
Registered office	7-10 Kelso Place Bath Somerset BA1 3AU
Auditors	Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE

Ego Eyewear Limited

Directors' Report for the Year Ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors of the Company

The directors who held office during the year were as follows:

R H Gezag

S Tulba (appointed 22 December 2021)

R B C Totterman (appointed 22 December 2021)

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 29 September 2022 and signed on its behalf by:

.....
R H Gezag
Director

Ego Eyewear Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the company's auditors are unaware. They have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Ego Eyewear Limited

Independent Auditor's Report to the Members of Ego Eyewear Limited

Opinion

We have audited the financial statements of Ego Eyewear Limited (the 'Company') for the year ended 31 December 2021, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Without qualifying our opinion, we would like to draw to your attention the fact that the prior year figures are unaudited.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Ego Eyewear Limited

Independent Auditor's Report to the Members of Ego Eyewear Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
 - the financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of directors' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Ego Eyewear Limited

Independent Auditor's Report to the Members of Ego Eyewear Limited

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Ego Eyewear Limited

Independent Auditor's Report to the Members of Ego Eyewear Limited

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations, Company Law, Tax and distributable profits legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Ego Eyewear Limited

Independent Auditor's Report to the Members of Ego Eyewear Limited

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Hannah Fowlie (Senior Statutory Auditor)

For and on behalf of Bournier Bullock, Statutory Auditor

Chartered Accountants

114 St Martin's Lane

Covent Garden

London

WC2N 4BE

29 September 2022

Ego Eyewear Limited

Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
Turnover	<u>4</u>	9,689,272	4,270,075
Cost of sales		<u>(7,695,977)</u>	<u>(4,051,465)</u>
Gross profit		1,993,295	218,610
Administrative expenses		<u>(393,069)</u>	<u>(155,614)</u>
Operating profit	<u>6</u>	1,600,226	62,996
Other interest receivable and similar income	<u>7</u>	<u>10</u>	<u>1,094</u>
Profit before tax		1,600,236	64,090
Tax on profit	<u>10</u>	<u>(284,948)</u>	<u>(11,274)</u>
Profit for the financial year		<u><u>1,315,288</u></u>	<u><u>52,816</u></u>

The above results were derived from continuing operations.

Ego Eyewear Limited

Statement of Comprehensive Income for the Year Ended 31 December 2021

	2021	2020
	\$	\$
Profit for the year	1,315,288	52,816
Foreign currency translation gains/(losses)	<u>(32,295)</u>	<u>9,827</u>
Total comprehensive income for the year	<u><u>1,282,993</u></u>	<u><u>62,643</u></u>

Ego Eyewear Limited
(Registration number: 09266443)
Balance Sheet as at 31 December 2021

	Note	2021 \$	As restated 2020 \$
Fixed assets			
Tangible assets	<u>11</u>	145	391
Investments	<u>12</u>	77,918	80,625
		<u>78,063</u>	<u>81,016</u>
Current assets			
Debtors	<u>13</u>	2,917,604	2,115,894
Cash at bank and in hand		2,697,525	988,025
		5,615,129	3,103,919
Creditors: Amounts falling due within one year	15	<u>(4,143,393)</u>	<u>(2,918,129)</u>
Net current assets		<u>1,471,736</u>	<u>185,790</u>
Net assets		<u>1,549,799</u>	<u>266,806</u>
Capital and reserves			
Called up share capital		133	133
Other reserves		(22,468)	9,827
Profit and loss account		<u>1,572,134</u>	<u>256,846</u>
Shareholders' funds		<u>1,549,799</u>	<u>266,806</u>

Approved and authorised by the Board on 29 September 2022 and signed on its behalf by:

.....
R H Gezang
Director

Ego Eyewear Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital	Foreign currency translation	Profit and loss account	Total
	\$	\$	\$	\$
At 1 January 2021	133	9,827	256,846	266,806
Profit for the year	-	-	1,315,288	1,315,288
Other comprehensive income	-	(32,295)	-	(32,295)
Total comprehensive income	-	(32,295)	1,315,288	1,282,993
At 31 December 2021	133	(22,468)	1,572,134	1,549,799

	Share capital	Foreign currency translation	Profit and loss account	Total
	\$	\$	\$	\$
At 1 January 2020	133	-	204,030	204,163
Profit for the year	-	-	52,816	52,816
Other comprehensive income	-	9,827	-	9,827
Total comprehensive income	-	9,827	52,816	62,643
At 31 December 2020	133	9,827	256,846	266,806

Ego Eyewear Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

7-10 Kelso Place

Bath

Somerset

BA1 3AU

United Kingdom

Principal activity

The principal activity of the company is the sale of spectacles.

These financial statements were authorised for issue by the Board on 29 September 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Ego Eyewear Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Basis of preparation

The financial statements for the year ended 31 December 2020 were originally presented in Pounds Sterling. However, in the 2021 financial statements the comparatives have been restated in US Dollars. This is because the company has been acquired by the Inspecc Group plc on 21 December 2021 and the functional currency of the group is deemed to be US Dollars.

The 2020 figures have been restated by translating profit and loss figures using the average exchange rate for the year ended 31 December 2020 of 1.276733; balance sheet figures using the closing exchange rate on 31 December 2020 of 1.366312; and the opening reserves figure using the exchange rate on 1 January 2020 of 1.326517. Any differences arising on translation have been recognised in the foreign exchange reserve.

The GBP/USD exchange rate at 31 December 2021 was 1.377525.

The company's functional currency for the year ended 31 December 2021 is Pounds Sterling and the company's presentational currency is US Dollars.

Without qualifying our opinion, we would like to draw to your attention the fact that the prior year figures are unaudited.

Ego Eyewear Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Prior period errors

It was identified that not all of the subsidiaries had been accounted for at cost and so an adjustment is made to account for these as shown below. There is no impact on the Profit & Loss Account as a result of this restatement.

	Relating to the current period disclosed in these financial statements \$	Relating to the prior period disclosed in these financial statements \$	Relating to periods before the prior period disclosed in these financial statements \$
Investment in subsidiaries cost or fair value bfw	-	71,936	-
Amounts owed to group companies	-	(71,936)	-

Summary of disclosure exemptions

As a Qualifying Entity, the individual company has taken advantage of the exemption, under Section 1.12 of FRS 102, not to prepare a Statement of Cash Flows, not to disclose key management personnel compensation, or the requirements to present financial instrument disclosures as required by paragraphs 11.39 to 11.48A, 12.26 and 12.29. It has also taken advantage of the exemption under Section 33.1A of FRS102 not to disclose related party transactions between the company and its parent company.

Name of parent of group

These financial statements are consolidated in the financial statements of Inspects Group PLC.

The financial statements of Inspects Group PLC may be obtained from 7-10 Kelso Place, Upper Bristol Road, Bath, BA1 3AU.

Group accounts not prepared

The company is exempt from preparing consolidated financial statements under section 401 of the Companies Act 2006 because it is consolidated into the financial statements of its parent company, Inspects Group PLC.

Going concern

The financial statements have been prepared on a going concern basis.

Ego Eyewear Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	25% Straight Line

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Ego Eyewear Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Ego Eyewear Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

3 Significant judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Directors' opinion there are no significant judgements or key sources of estimation uncertainty.

4 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

	2021	2020
	\$	\$
Sale of goods	9,494,057	863,269
Rendering of services	5,673	20,198
Commissions received	189,542	3,386,608
	<u>9,689,272</u>	<u>4,270,075</u>

The analysis of the company's turnover for the year by market is as follows:

	2021	2020
	\$	\$
UK	<u>9,689,272</u>	<u>4,270,075</u>

5 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2021	2020
	\$	\$
Gain (loss) from disposals of investments	<u>(2,707)</u>	<u>-</u>

Ego Eyewear Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Operating profit

Arrived at after charging/(crediting)

	2021	2020
	\$	\$
Depreciation expense	<u>246</u>	<u>457</u>

7 Other interest receivable and similar income

	2021	2020
	\$	\$
Other finance income	<u>10</u>	<u>1,094</u>

8 Staff costs

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021	2020
	No.	No.
	<u>1</u>	<u>-</u>

9 Auditors' remuneration

	2021	2020
	\$	\$
Audit of the financial statements	<u>9,745</u>	<u>-</u>

Ego Eyewear Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Taxation

Tax charged/(credited) in the income statement

	2021 \$	2020 \$
Current taxation		
UK corporation tax	284,948	11,274

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 \$	2020 \$
Profit before tax	1,600,236	64,090
Corporation tax at standard rate	304,045	12,177
Effect of expense not deductible in determining taxable profit (tax loss)	(242)	(903)
Tax decrease from other short-term timing differences	(18,855)	-
Total tax charge	284,948	11,274

Ego Eyewear Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

11 Tangible assets

	Furniture, fittings and equipment \$	Total \$
Cost or valuation		
At 1 January 2021	<u>1,956</u>	<u>1,956</u>
At 31 December 2021	<u>1,956</u>	<u>1,956</u>
Depreciation		
At 1 January 2021	1,565	1,565
Charge for the year	<u>246</u>	<u>246</u>
At 31 December 2021	<u>1,811</u>	<u>1,811</u>
Carrying amount		
At 31 December 2021	<u>145</u>	<u>145</u>
At 31 December 2020	<u>391</u>	<u>391</u>

12 Investments

	2021 \$	As restated 2020 \$
Investments in subsidiaries	<u>77,918</u>	<u>80,625</u>
Subsidiaries		\$
Cost or valuation		
At 1 January 2021		80,625
Disposals		<u>(2,707)</u>
At 31 December 2021		<u>77,918</u>
Provision		
Carrying amount		
At 31 December 2021		<u>77,918</u>
At 31 December 2020		<u>80,625</u>

Ego Eyewear Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
EGOptiska AB	Ostermalmsgatan 87e BOX 5457 114 59 Stockholm Sweden	ordinary shares	100%	100%
EGOptiska International AB	PO Box 5457 Stockholm, 114 81 Sweden	ordinary shares	100%	100%
Ego Eyewear (HK) Limited	Unit 303 Mirror Tower, 61 Mody Road, Tsimshatsui East, Kowloon, HongKong Hongkong	ordinary shares	100%	100%
Ego Eyewear AB	JOHANNESGRAND 1 11130 Stockholm, Stockholms lan Sweden	ordinary shares	100%	100%
Secret Eyes Ltd	4TH Floor, Exchange House, 54-58 Athol Street, Douglas, IM1 1JD Isle of Man	ordinary shares	0%	100%

13 Debtors

Ego Eyewear Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

	2021	As restated 2020
	\$	\$
Trade debtors	1,983,009	1,160,198
Amounts owed by related parties	144,690	200,424
Other debtors	53,620	19,818
Prepayments	736,285	501,012
Accrued income	-	234,442
	<u>2,917,604</u>	<u>2,115,894</u>

14 Cash and cash equivalents

	2021	As restated 2020
	\$	\$
Cash at bank	<u>2,697,525</u>	<u>988,025</u>

Ego Eyewear Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

15 Creditors

	Note	2021 \$	As restated 2020 \$
Due within one year			
Trade creditors		3,782,663	2,587,145
Amounts due to related parties		60,857	83,655
Other payables		2	2
Accruals		14,943	235,262
Income tax liability	10	284,928	12,065
		<u>4,143,393</u>	<u>2,918,129</u>

16 Share capital

Allotted, called up and fully paid shares

	2021		As restated 2020	
	No.	\$	No.	\$
Ordinary shares of £1 each	100	133	100	133

17 Parent and ultimate parent undertaking

The company was acquired by Inspecs Limited with the completion of the share transfer taking place in January 2022. However, the date of acquisition is deemed to be 21 December 2021 as that is the date from which the company has been consolidated into the group accounts of the ultimate parent company, Inspecs Group PLC.

The company's immediate parent is Inspecs Limited, incorporated in England and Wales.

The ultimate parent is Inspecs Group PLC, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Inspecs Group PLC. These financial statements are available upon request from 7-10 Kelso Place, Upper Bristol Road, Bath BA1 3AU.

The parent of the smallest group in which these financial statements are consolidated is Inspecs Group PLC, incorporated in England and Wales.

Ego Eyewear Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

18 Transition to FRS 102

This is the first year that the company has prepared its financial statements under FRS 102. The prior year financial statements were under FRS 105 for the year ended 31 December 2020. There were no transitional adjustments.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.