

**BRAND EYEWEAR LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2020**

TaxAssist Accountants

55 St Johns Street  
Godalming  
Surrey  
GU7 3EH

**Brand Eyewear Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 May 2020**

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**Brand Eyewear Ltd**  
**Balance Sheet**  
**As at 31 May 2020**

Registered number: 10177007

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		14,360		19,396
			<u>14,360</u>		<u>19,396</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>4</b>	67,081		10,884	
Cash at bank and in hand		<u>32,642</u>		<u>11,575</u>	
		99,723		22,459	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>5</b>	<u>(41,195 )</u>		<u>(33,385 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>58,528</u>		<u>(10,926 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>72,888</u>		<u>8,470</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(2,728 )</u>		<u>(3,685 )</u>
<b>NET ASSETS</b>			<u>70,160</u>		<u>4,785</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>6</b>		100		100
Profit and Loss Account			<u>70,060</u>		<u>4,685</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>70,160</u>		<u>4,785</u>

**Brand Eyewear Ltd**  
**Balance Sheet (continued)**  
**As at 31 May 2020**

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For the year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Steven Faust**

Director

**31/05/2020**

The notes on pages 3 to 7 form part of these financial statements.

**Brand Eyewear Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 May 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	33% straight line

**Brand Eyewear Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2020**

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**1.4. Financial Instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.5. Foreign Currencies**

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 rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Brand Eyewear Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2020**

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**1.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**1.7. Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.8. Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9. Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2020</b>	<b>2019</b>
Office and administration	1	1
	1	1

**Brand Eyewear Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2020**

**3. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 June 2019	10,485	7,307	6,891	24,683
Additions	-	256	938	1,194
As at 31 May 2020	10,485	7,563	7,829	25,877
<b>Depreciation</b>				
As at 1 June 2019	218	3,036	2,033	5,287
Provided during the period	2,567	1,132	2,531	6,230
As at 31 May 2020	2,785	4,168	4,564	11,517
<b>Net Book Value</b>				
As at 31 May 2020	7,700	3,395	3,265	14,360
As at 1 June 2019	10,267	4,271	4,858	19,396

**4. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	52,079	-
VAT	-	10,884
Director's loan account	15,002	-
	67,081	10,884

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Corporation tax	34,247	31,773
Other taxes and social security	160	236
VAT	5,390	-
Accruals and deferred income	1,398	1,301
Director's loan account	-	75
	41,195	33,385

**6. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	100	100



**Brand Eyewear Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2020**

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**7. Directors Advances, Credits and Guarantees**

Amount due from related party at the end of year is £15,002 (2019 : £75 Cr.)

	<b>As at 1 June 2019</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 31 May 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Steven Faust	-	15,002	-	-	15,002

The above loan is unsecured, interest free and repayable on demand.

**8. General Information**

Brand Eyewear Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10177007 . The registered office is 20-22 Wenlock Road, London, N1 7GU.

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.