

EYETIME INTERNATIONAL LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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COMPANIES HOUSE

EYETIME INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	M Sedovnik (appointed 17 November 2020) M Urban (appointed 10 February 2020, resigned 17 November 2020) R Pasha (resigned 10 January 2020)
Registered number	11138453
Registered office	Price Accountants Limited WeWork, 3 Waterhouse Square 138-142 Holborn London EC1N 2SW
Independent auditors	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

EYETIME INTERNATIONAL LIMITED

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EYETIME INTERNATIONAL LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The director presents his report and the financial statements for the year ended 31 December 2020.

Director's responsibilities statement

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director 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 director is required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Principal activity

The principal activity of the company during the year was the provision and development of marketing services.

The company is part of the wider myWorld global group of companies.

Directors

The directors who served during the year are shown on the company information page.

Disclosure of information to auditors

The director at the time when this Director's report is approved has confirmed that:

- so far as is aware, there is no relevant audit information of which the company's auditors are unaware, and
- has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

EYETIME INTERNATIONAL LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

Marko Sedovnik

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M Sedovnik
Director

Date: 01. Juni 2023

EYETIME INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EYETIME INTERNATIONAL LIMITED

Disclaimer of Opinion

We were engaged to audit the financial statements of eyeTime International Limited (the 'company') for the year ended 31 December 2020, which comprise the profit and loss account, the balance sheet and the related notes, 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).

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matters described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

With respect of amounts due from group undertakings of £248,502 in the balance sheet, the audit evidence available to us was limited as we did not have access to other group companies' financial information and timely audited and consolidated financial statements incorporating these entities were not available. We were unable to obtain sufficient audit evidence to support the recoverability of amounts due from group undertakings and we were unable to satisfy ourselves by alternative means the valuation of debtors. Consequently, we were unable to determine whether any adjustments to this amount or related amounts were necessary.

Opinion on other matters prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

Notwithstanding our disclaimer of an opinion on the financial statements in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, performed subject to the pervasive limitation described above, we have not identified material misstatements in the Director's report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- returns adequate for our audit have not been received by 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
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

EYETIME INTERNATIONAL LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EYETIME INTERNATIONAL LIMITED
(CONTINUED)**

Responsibilities of directors

As explained more fully in the Director's responsibilities statement set out on page 1, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

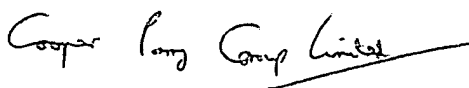
Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matters described in the basis for disclaimer opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

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 Auditors' 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.



Catherine Kelly (Senior statutory auditor)

for and on behalf of
Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA
Date: 02 June 2023

EYETIME INTERNATIONAL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
Administrative expenses	(438,209)	(4,134,867)
Operating loss	<u>(438,209)</u>	<u>(4,134,867)</u>
Interest payable and similar expenses	(80,328)	(47,515)
Loss before tax	<u>(518,537)</u>	<u>(4,182,382)</u>
Tax on loss	-	183,425
Loss after tax	<u><u>(518,537)</u></u>	<u><u>(3,998,957)</u></u>
Retained earnings at the beginning of the year	(5,250,214)	(1,251,257)
Loss for the year	<u>(518,537)</u>	<u>(3,998,957)</u>
Retained earnings at the end of the year	<u><u>(5,768,751)</u></u>	<u><u>(5,250,214)</u></u>

There were no recognised gains and losses for 2020 or 2019 other than those included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

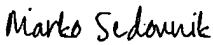
EYETIME INTERNATIONAL LIMITED
REGISTERED NUMBER: 11138453

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets		469	3,203
Current assets			
Debtors: amounts falling due within one year	6	248,502	261,780
Bank and cash balances		7,463	5,997
		<u>255,965</u>	<u>267,777</u>
Creditors: Amounts Falling Due Within One Year	7	(6,025,184)	(5,521,193)
Net current liabilities		<u>(5,769,219)</u>	<u>(5,253,416)</u>
Total assets less current liabilities		<u>(5,768,750)</u>	<u>(5,250,213)</u>
Net liabilities		<u>(5,768,750)</u>	<u>(5,250,213)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		(5,768,751)	(5,250,214)
		<u>(5,768,750)</u>	<u>(5,250,213)</u>

The financial statements have been prepared 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 financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

 398768625F77430...
M Sedovnik
 Director

Date: 01. Juni 2023

The notes on pages 7 to 10 form part of these financial statements.

EYETIME INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

eyeTime International Limited (the company) is a limited liability company incorporated and domiciled in the United Kingdom. The address of the registered office is shown on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for a period of one year ended 31 December 2020 (2019: year ended 31 December 2019).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company and wider group were significantly affected by the impact of the worldwide coronavirus pandemic and accordingly the director's of the wider group are reviewing the optimum global structure for the group, which is likely to result in a review of the ongoing activities of entities within the United Kingdom. As a result, the director does not consider the company to be a going concern and has prepared the financial statements on a basis other than going concern. The director has assessed the impact on preparing the financial statements on a basis other than going concern, and has, where appropriate, written down the company's assets.

2.3 Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the profit and loss account within 'other operating income'.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

EYETIME INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

EYETIME INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.11 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 ordinary shares.

3. Auditors' remuneration

During the year, the company obtained the following services from the company's auditors:

4. Employees

The average monthly number of employees, including directors, during the year was 0 (2019: 0). Directors are employed and remunerated via other group companies.

5. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 January 2020	7,733
Disposals	(7,264)
At 31 December 2020	<u>469</u>
At 1 January 2020	1,796
Disposals	(1,796)
At 31 December 2020	<u>-</u>
Net book value	
At 31 December 2020	<u><u>469</u></u>
At 31 December 2019	<u><u>5,937</u></u>

EYETIME INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	248,502	248,502
Other debtors	-	2,946
Prepayments and accrued income	-	10,332
	<u>248,502</u>	<u>261,780</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	-	1,973
Trade creditors	59,244	106,973
Amounts owed to group undertakings	5,949,301	5,470,894
Corporation tax	597	(75,934)
Other taxation and social security	2,880	-
Other creditors	-	2,946
Accruals and deferred income	13,162	14,341
	<u>6,025,184</u>	<u>5,521,193</u>

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1 (2019: 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

9. Controlling party

The company was under control of myWorld Holdings Limited, which is a company incorporated and domiciled in England and Wales. A copy of these accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. The ultimate controlling party is H Freidl by virtue of his majority ownership in myWorld Holdings Limited.