

REGISTERED NUMBER: OC315756 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

FOR

AUSTIN EYEWEAR LLP

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

	Page
General Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

AUSTIN EYEWEAR LLP

GENERAL INFORMATION
for the year ended 31 March 2022

DESIGNATED MEMBERS: Mr P Austin
Mr A J Schneider

REGISTERED OFFICE: 19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

REGISTERED NUMBER: OC315756 (England and Wales)

ACCOUNTANTS: Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

AUSTIN EYEWEAR LLP (REGISTERED NUMBER: OC315756)

ABRIDGED BALANCE SHEET
31 March 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		17,770		23,694
CURRENT ASSETS					
Stocks		11,325		11,125	
Debtors		8,400		8,400	
Cash at bank		<u>31,971</u>		<u>56,306</u>	
		51,696		75,831	
CREDITORS					
Amounts falling due within one year		<u>6,760</u>		<u>10,266</u>	
NET CURRENT ASSETS			<u>44,936</u>		<u>65,565</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			62,706		89,259
CREDITORS					
Amounts falling due after more than one year			<u>21,926</u>		<u>25,031</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>40,780</u>		<u>64,228</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	6		<u>40,780</u>		<u>64,228</u>
TOTAL MEMBERS' INTERESTS					
Loans and other debts due to members	6		<u>40,780</u>		<u>64,228</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 31 March 2022.

The members acknowledge their responsibilities for:

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

ABRIDGED BALANCE SHEET - continued
31 March 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 March 2022 in accordance with Section 444(2A) of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 21 December 2022 and were signed by:

Mr P Austin - Designated member

Mr A J Schneider - Designated member

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2022

1. STATUTORY INFORMATION

Austin Eyewear LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The LLP operates a defined contribution pension scheme. Contributions payable to the LLP's pension scheme are charged to profit or loss in the period to which they relate.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transactions costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

3. EMPLOYEE INFORMATION

The average number of employees during the year was 1 (2021 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2021 and 31 March 2022	<u>53,673</u>
DEPRECIATION	
At 1 April 2021	29,979
Charge for year	<u>5,924</u>
At 31 March 2022	<u>35,903</u>
NET BOOK VALUE	
At 31 March 2022	<u>17,770</u>
At 31 March 2021	<u>23,694</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 April 2021 and 31 March 2022	<u>31,395</u>
DEPRECIATION	
At 1 April 2021	7,849
Charge for year	<u>5,887</u>
At 31 March 2022	<u>13,736</u>
NET BOOK VALUE	
At 31 March 2022	<u>17,659</u>
At 31 March 2021	<u>23,546</u>

5. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Hire purchase contracts	<u>25,031</u>	<u>28,136</u>

Hire purchase contracts are secured against the assets to which they relate.

6. LOANS AND OTHER DEBTS DUE TO MEMBERS

Loans and other debts due to members are unsecured.

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.