

Irish Eyes Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2018

The Pub Experts Limited
1st Floor
143 Connaught Avenue
Frinton on Sea
Essex
CO13 9AB

Irish Eyes Limited

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Irish Eyes Limited

Company Information

Director	Mrs H O'Shaughnessy
Registered office	1st Floor 143 Connaught Avenue Frinton on Sea Essex CO13 9AB
Accountants	The Pub Experts Limited 1st Floor 143 Connaught Avenue Frinton on Sea Essex CO13 9AB

Irish Eyes Limited
(Registration number: 07690729)
Balance Sheet as at 31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	207	311
Current assets			
Debtors	<u>5</u>	50	1,656
Cash at bank and in hand		196	1,430
		246	3,086
Creditors: Amounts falling due within one year	<u>6</u>	(1,163)	(2,182)
Net current (liabilities)/assets		(917)	904
Net (liabilities)/assets		<u>(710)</u>	<u>1,215</u>
Capital and reserves			
Called up share capital	<u>7</u>	4	4
Profit and loss account		(714)	1,211
Total equity		<u>(710)</u>	<u>1,215</u>

For the financial year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 25 October 2018

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Mrs H O'Shaughnessy
Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 July 2018

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:

1st Floor
143 Connaught Avenue
Frinton on Sea
Essex
CO13 9AB
United Kingdom

These financial statements were authorised for issue by the director on 25 October 2018.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

At the balance sheet date, the company's liabilities exceeded its assets. The director has guaranteed his financial support to the company for the foreseeable future.

On this basis, the director considers it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above not be forthcoming, the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The accounts do not include any adjustments to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

Revenue 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.

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Notes to the Financial Statements for the Year Ended 31 July 2018

Tax

The tax expense for the period comprises 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

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
Plant and machinery	20% Straight Line

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.

Trade 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.

Trade 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.

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Notes to the Financial Statements for the Year Ended 31 July 2018

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2017 - 5).

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Notes to the Financial Statements for the Year Ended 31 July 2018

4 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 August 2017	519	519
At 31 July 2018	519	519
Depreciation		
At 1 August 2017	208	208
Charge for the year	104	104
At 31 July 2018	312	312
Carrying amount		
At 31 July 2018	207	207
At 31 July 2017	311	311

5 Debtors

	2018 £	2017 £
Other debtors	50	1,656
	50	1,656

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Accruals and deferred income	720	720
Other creditors	443	1,462
	1,163	2,182

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	4	4	4	4

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.