COMPANY REGISTRATION NUMBER: 07358047

Riviera Eyewear Limited

Filleted Unaudited Financial Statements

31 October 2018

Riviera Eyewear Limited

Statement of Financial Position

31 October 2018

	Note	2018 £	2018 £	2017 £
Fixed Assets				
Intangible assets	**5**		**45,000**	50,000
Tangible assets	**6**		**5,119**	6,398
			50,119	56,398
Current Assets				
Stocks		**4,160**		4,160
Debtors	**7**	**–**		(7,377)
		4,160		(3,217)
Creditors: amounts falling due within one year	**8**	**53,737**		53,730
Net Current Liabilities			**49,577**	56,947
Total Assets Less Current Liabilities			**542**	(549)
Creditors: amounts falling due after more than one year	**9**		**3,489**	10,176
Provisions				
Taxation including deferred tax			**972**	1,279
Net Liabilities			**(3,919)**	(12,004)
Capital and Reserves				
Called up share capital			**100**	100
Profit and loss account			**(4,019)**	(12,104)
Shareholders Deficit			**(3,919)**	(12,004)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 31 July 2019 , and are signed on behalf of the board by:

Mr R Woolcott

Director

Company registration number: 07358047

Riviera Eyewear Limited

Notes to the Financial Statements

Year Ended 31 October 2018

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 19 Old Exeter Street, Chudleigh, Newton Abbot, TQ13 0LD.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

Going concern: The director's have reviewed the company's finance facilities and believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. There is no expectation that the company will not have adequate resources to continue in operational existence for the foreseeable future and for this reason have adopted the going concern basis in preparing the financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Deferred tax is provided in full on all material timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Amortisation of goodwill	-	7% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Depreciation of plant & machinery	-	20% reducing balance
Depreciation of equipment	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 3).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 November 2017 and 31 October 2018	**70,000**
Amortisation	
At 1 November 2017	**20,000**
Charge for the year	**5,000**
At 31 October 2018	**25,000**
Carrying amount	
At 31 October 2018	**45,000**
At 31 October 2017	50,000

6. Tangible assets

	Plant and machinery	Equipment	**Total**
	£	£	**£**
Cost			
At 1 November 2017 and 31 October 2018	17,596	458	**18,054**
Depreciation			
At 1 November 2017	11,198	458	**11,656**
Charge for the year	1,279	–	**1,279**
At 31 October 2018	12,477	458	**12,935**
Carrying amount			
At 31 October 2018	5,119	–	**5,119**
At 31 October 2017	6,398	–	6,398

7. Debtors

	2018	2017
	£	£
Other debtors	–	(7,377)

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	12,902	13,738
Trade creditors	8,110	14,774
Corporation tax	3,303	–
Social security and other taxes	2,097	1,082
Other creditors	27,325	24,136
	53,737	53,730

9. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	3,489	10,176

10. Related party transactions

Ultimate controlling parties The ultimate controlling party is Mr R Woolcott by virtue of his 100% shareholding. Directors' loan accounts: Included in creditors is £21,332 (2017 - £19,074) the amount being attributable to Directors current accounts. Related party transactions During the year no dividends were paid.