

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Optiat Ltd

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for the Year Ended 31 March 2023

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Optiat Ltd

Company Information
for the Year Ended 31 March 2023

DIRECTORS:

Anna Brightman
William Brightman

REGISTERED OFFICE:

Railway Arch
316 Blucher Road
London
SE5 0LH

REGISTERED NUMBER:

09961851 (England and Wales)

ACCOUNTANTS:

Ramon Lee Ltd
93 Tabernacle Street
London
EC2A 4BA

Balance Sheet
31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Property, plant and equipment	4	12,437	6,606
Investments	5	<u>931</u>	<u>850</u>
		<u>13,368</u>	<u>7,456</u>
CURRENT ASSETS			
Inventories		203,689	130,885
Debtors	6	1,023,822	756,523
Cash at bank and in hand		<u>21,219</u>	<u>76,881</u>
		<u>1,248,730</u>	<u>964,289</u>
CREDITORS			
Amounts falling due within one year	7	<u>(1,176,154)</u>	<u>(946,134)</u>
NET CURRENT ASSETS		<u>72,576</u>	<u>18,155</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		85,944	25,611
CREDITORS			
Amounts falling due after more than one year	8	<u>(23,274)</u>	<u>(33,205)</u>
NET ASSETS/(LIABILITIES)		<u>62,670</u>	<u>(7,594)</u>
CAPITAL AND RESERVES			
Called up share capital	9	114	111
Share premium		657,461	217,550
Retained earnings		<u>(594,905)</u>	<u>(225,255)</u>
		<u>62,670</u>	<u>(7,594)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company 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 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 December 2023 and were signed on its behalf by:

William Brightman - Director

1. **STATUTORY INFORMATION**

Optiat Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements contain information about Optiat Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes for the goods sold in the normal course of business.

TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Fixtures and fittings 25% net book value.

Computers 25% SLM

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiary undertakings are recognised at cost.

STOCKS

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. ACCOUNTING POLICIES - continued

EQUITY INSTRUMENTS

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

CASH AND CASH EQUIVALENT

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.

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 balance sheet 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 debtors 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 creditors, 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 creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2. **ACCOUNTING POLICIES - continued**

EMPLOYEE BENEFIT

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 fixed 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.

GOING CONCERN

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2022 - 14) .

4. **PROPERTY, PLANT AND EQUIPMENT**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2022	3,130	8,361	11,491
Additions	<u>1,073</u>	<u>8,325</u>	<u>9,398</u>
At 31 March 2023	<u>4,203</u>	<u>16,686</u>	<u>20,889</u>
DEPRECIATION			
At 1 April 2022	1,514	3,371	4,885
Charge for year	<u>566</u>	<u>3,001</u>	<u>3,567</u>
At 31 March 2023	<u>2,080</u>	<u>6,372</u>	<u>8,452</u>
NET BOOK VALUE			
At 31 March 2023	<u>2,123</u>	<u>10,314</u>	<u>12,437</u>
At 31 March 2022	<u>1,616</u>	<u>4,990</u>	<u>6,606</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST OR VALUATION	
At 1 April 2022	850
Additions	81
At 31 March 2023	<u>931</u>
NET BOOK VALUE	
At 31 March 2023	<u>931</u>
At 31 March 2022	<u>850</u>

Cost or valuation at 31 March 2023 is represented by:

	Shares in group undertakings £
Valuation in 2023	<u>931</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Upcircle Beauty Inc

Registered office: 8, The Green Ste. B, Dover, Delaware, 19901, USA

Nature of business: Beauty skin-care wholesale and online

	% holding	2023 £	2022 £
Class of shares:			
Shares	100.00		
Aggregate capital and reserves		<u>(45,742)</u>	<u>(67,402)</u>

Upcircle Beauty Europe Ltd

Registered office: Unit B3, Deerpark Industrial Estate, Oranmore, Galway, H91 D452, Ireland

Nature of business: Beauty skin-care wholesale and online

	% holding	2023 £	2022 £
Class of shares:			
Shares	100.00		
Aggregate capital and reserves		<u>204,805</u>	<u>107,904</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	160,663	150,407
Other debtors	9,034	399
Amount owed by connected party	840,750	477,611
Corporate tax receivable	-	115,690
Prepayments and accrued income	13,375	12,416
	<u>1,023,822</u>	<u>756,523</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Bank loans and overdrafts	23,200	119,084
Trade creditors	328,874	308,592
PAYE Control Account	14,250	10,283
VAT	54,412	23,517
Other creditors	749,471	478,491
Pension Fund	2,384	1,544
Accruals and deferred income	3,563	4,623
	<u>1,176,154</u>	<u>946,134</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank Loan	<u>23,274</u>	<u>33,205</u>

9. **CALLED UP SHARE CAPITAL**

	2023	2022
£		
£		
Ordinary share capital		
Issued and fully paid		
10,600,050 A Ordinary Shares of £0.00001 each	106	106
487,450 B investment Shares of £0.00001 each	5	5
During the year		
80,076 A Ordinary Shares of £0.00001 each	1	
190,895 B investment Shares of £0.00001 each	2	
	<u>114</u>	<u>111</u>

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.