

Financial Statements for the Year Ended 31 December 2022

for

Eyetime International Limited

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for the Year Ended 31 December 2022

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DIRECTOR: M Sedovnik

REGISTERED OFFICE: WeWork, 3 Waterhouse Square
138-142 Holborn
London
EC1N 2SW

REGISTERED NUMBER: 11138453 (England and Wales)

ACCOUNTANTS: Price & Accountants Ltd
WeWork
3 Waterhouse Square
138 - 142 Holborn
London
EC1N 2SW

Balance Sheet
31 December 2022

	Notes	31.12.22 £	£	31.12.21 £	£
FIXED ASSETS					
Tangible assets	4		-		469
CURRENT ASSETS					
Debtors	5	237,327		251,043	
Cash in hand		<u>4,074</u>		<u>1,970</u>	
		241,401		253,013	
CREDITORS					
Amounts falling due within one year	6	<u>5,011,891</u>		<u>5,716,178</u>	
NET CURRENT LIABILITIES			<u>(4,770,490)</u>		<u>(5,463,165)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(4,770,490)		(5,462,696)
CREDITORS					
Amounts falling due after more than one year	7		<u>1,121,788</u>		<u>-</u>
NET LIABILITIES			<u>(5,892,278)</u>		<u>(5,462,696)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(5,892,279)</u>		<u>(5,462,697)</u>
			<u>(5,892,278)</u>		<u>(5,462,696)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 September 2023 and were signed by:

M Sedovnik - Director

Notes to the Financial Statements
for the Year Ended 31 December 2022

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 2022 (2021: year ended 31 December 2021).

2. ACCOUNTING POLICIES

2.1 Basis of preparing the 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.

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

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%

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 amortized 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.

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. EMPLOYEES AND DIRECTORS

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2022 and 31 December 2022	<u>4,102</u>
DEPRECIATION	
At 1 January 2022	3,633
Charge for year	<u>469</u>
At 31 December 2022	<u>4,102</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>469</u>

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

	31.12.22 £	31.12.21 £
Amounts owed by group undertakings	236,885	248,502
Other debtors	<u>442</u>	<u>2,541</u>
	<u>237,327</u>	<u>251,043</u>

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

	31.12.22 £	31.12.21 £
Bank loans and overdrafts	3,419	148
Trade creditors	58,304	50,856
Amounts owed to group undertakings	4,912,041	5,648,649
Other creditors	<u>38,127</u>	<u>16,525</u>
	<u>5,011,891</u>	<u>5,716,178</u>

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

	31.12.22 £	31.12.21 £
Amounts owed to group undertakings	<u>1,121,788</u>	<u>-</u>

8. **ULTIMATE 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

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.