

**CLEAR VISION EYEWEAR LIMITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

MIBSONS

Accountants & Tax Consultants

180 Birmingham Road
West Bromwich
West Midlands
B70 6QG

Clear Vision Eyewear Limited
Financial Statements
For The Year Ended 31 July 2017

Contents

	Page
Abridged Balance Sheet	1—2
Notes to the Abridged Financial Statement	3—4

Clear Vision Eyewear Limited
Abridged Balance Sheet
As at 31 July 2017

Registered number: 05511221

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		25,221		25,165
			25,221		25,165
CURRENT ASSETS					
Stocks		60,580		50,102	
Debtors		115,710		103,794	
Cash at bank and in hand		98,436		92,293	
		274,726		246,189	
Creditors: Amounts Falling Due Within One Year					
		(170,358)		(173,405)	
NET CURRENT ASSETS (LIABILITIES)			104,368		72,784
TOTAL ASSETS LESS CURRENT LIABILITIES			129,589		97,949
NET ASSETS			129,589		97,949
CAPITAL AND RESERVES					
Called up share capital	5		52		52
Profit and Loss Account			129,537		97,897
SHAREHOLDERS' FUNDS			129,589		97,949

Clear Vision Eyewear Limited
Abridged Balance Sheet (continued)
As at 31 July 2017

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.
- All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 July 2017 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Tariq Mahmood

6th April 2018

The notes on pages 3 to 4 form part of these financial statements.

Clear Vision Eyewear Limited
Notes to the Unaudited Accounts
For The Year Ended 31 July 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	N/A
Plant & Machinery	20% Straight Line

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	10	12
	<u>10</u>	<u>12</u>

Clear Vision Eyewear Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 July 2017

4. Tangible Assets

	Total £
Cost	
As at 1 August 2016	83,897
Additions	1,000
As at 31 July 2017	<u>84,897</u>
Depreciation	
As at 1 August 2016	58,732
Provided during the period	944
As at 31 July 2017	<u>59,676</u>
Net Book Value	
As at 31 July 2017	<u>25,221</u>
As at 1 August 2016	<u>25,165</u>

5. Share Capital

	Value £	Number	2017 £	2016 £
Allotted, called up and fully paid				
Ordinary shares	1.000	52	52	52

6. Transition to FRS 102

The company transitioned from previously extant UK GAAP to FRS 102 as at 01 August 2016. The transition is not considered to have a material impact on the financial statements and no adjustments were necessary to restate the financial statements previously presented under UK GAAP, including the balance sheet, as at 01 August 2016, and the financial statements as at and for the year ended 31 July 2016.

7. General Information

Clear Vision Eyewear Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05511221. The registered office is 49 Grosvenor Road, Aston, BIRMINGHAM, B6 7LZ.

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.