

Registration number: 09520940

# BEMYEYE UK LIMITED

Financial Statements

for the Year Ended 31 December 2021

TUESDAY



\*ABYAT7QY\*

A20

28/02/2023

#104

COMPANIES HOUSE



# BEMYEYE UK LIMITED

## Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5
Statement of Comprehensive Income	9
Statement of Financial Position	10
Notes to the Financial Statements	11

# **BEMYEYE UK LIMITED**

## **Company Information**

### **Directors**

L Pagano

### **Company number**

09520940

### **Registered office**

BeMyEye UK Limited  
C/o Gianni, Origoni, Grippo, Cappelli & Partners  
6-8 Tokenhouse Yard  
London  
EC2R 7AS

### **Auditors**

MHA MacIntyre Hudson  
6<sup>th</sup> Floor, 2 London Wall Place  
London  
EC2Y HAU



## BEMYEYE UK LIMITED

### Directors' Report for the Year Ended 31 December 2021

The directors present their annual report and the financial statements for the year ended 31 December 2021.

#### Directors of the company

The directors shown below have held office during the period from 1<sup>st</sup> January 2021 to the date of this report.

G L Petrelli (resigned 31 August 2022)

L Pagano

#### Principal activity

The principal activity of the company during the year was market research and public opinion polling.

#### Results and dividends

The statement of comprehensive income is set out on page 9. The loss for the year after taxation, amounted to £1,084,355 (2020 - £536,888).

No ordinary dividends were paid in the period (2020 £Nil). The directors do not recommend payment of a further dividend.

#### Going Concern

The company made a pre-tax loss of £1,084,355 (2020: £536,888) in the period and had net liabilities of £4,821,986 (2020: £3,737,631) at the statement of financial position date including cash at bank and in hand of £111,650 (2020: £78,605).

The Company is supported by its parent, BeMyEye Holdings Limited (the 'Group'), whom funds any shortfall in working capital via loans. Net current liabilities were £4,821,986 (2020: £3,737,631). Excluding balances that have arisen as a result of intergroup funding the Company has a net asset position at the reporting date of £434,252. The Group directors have confirmed that this support will not be withdrawn and have provided a letter of support confirming this.

As detailed in the directors' report of BeMyEye Holdings Limited, the directors have considered the Group's current financial position, performed a review of its budgets and forecasts for 12 months from the signing of these accounts and assessed the principal risks and uncertainties affecting the Group and its operations. This assessment included a range of scenarios, considering the sensitivity of the forecast in respect of cash requirements.

In the 2022 period the Group raised funds from its existing investors in the form of a £1.7m (€2m) Convertible loan note. As a result of this fundraise reduced payments on the Group Venture debt facility have been extended as agreed with the issuer.

In the Group going concern assessment two assumptions have been made in respect of financing. Firstly, that the Group's €3m venture debt facility (€2,936,276 at period end) will be renegotiated or refinanced before March 2023 so as to extend the reduced payments on the principle balance (as actioned in previous periods). Secondly that the convertible loan notes will be converted to equity by the investors before the redemption date of the Future fund convertible loan note in August 2023.

After making enquires and taking into account the circumstances detailed above the Directors have revisited the company forecasts to consider a range of scenarios. Assuming the financing assumptions are successfully actioned by the Parent company, all reasonably possible scenarios should provide sufficient capital for the parent company to be able to support the operations of the Company for at least twelve months from the signing date. However, should this support not be forthcoming, failure of the Group to obtain any further funding that may be required in the next 12 months may prevent the Company from being able to meet its financial obligations as they fall due.

# BEMYEYE UK LIMITED

## Directors' Report for the Year Ended 31 December 2021

### Going Concern (continued)

This matter indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. These financial statements do not include any adjustments that would result if the company were unable to continue as a going concern.

The directors of the company believe that the existing, or alternative, investors will provide the Group any further funding that may be required, and accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

### Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

### Auditors

BDO LLP resigned as auditors during the year and MHA MacIntyre Hudson were appointed. MHA MacIntyre Hudson will be proposed for reappointment in accordance with section 485 of Companies Act 2006.

### Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime per section 415A of the Companies Act 2006.

Approved by the Board on 27 February 2023 and signed on its behalf by



.....  
L Paganò  
Director



## **BEMYEYE UK LIMITED**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# BEMYEYE UK LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEMYEYE UK LIMITED

### Opinion

We have audited the financial statements of BeMyEye UK Limited (the 'company') for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material uncertainty related to going concern

We draw attention to note 1 to the financial statements, which indicates the directors' considerations over going concern. The company is dependent on the financial support of its parent company whose ability to provide such support is dependent on itself obtaining additional funding from existing or alternative investors. As stated in note 1, these events or conditions, along with other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## BEMYEYE UK LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEMYEYE UK LIMITED

#### Other information

The directors are responsible for the other information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirements to prepare a strategic report.

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# BEMYEYE UK LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEMYEYE UK LIMITED

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- Testing the financial statement disclosures to supporting documentation, performing substantive testing on account balances which were considered to be of greater susceptibility to fraud;
- Performing targeted journal entry testing based on identified characteristics that the audit team considered to be indicative of fraud, for example credit entries to revenue without a corresponding entry to receivables, accrued income or deferred income;
- Critically assessing areas of the financial statements which include judgement and estimates, as set out in Note 2 of the financial statements;
- We obtained an understanding of the legal and regulatory frameworks applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework, the Companies Act 2006 and relevant tax compliance regulations; and
- We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes and other corroborating evidence.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



## BEMYEYE UK LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEMYEYE UK LIMITED

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Andrew Gandell*

Andrew Gandell, FCA, Senior statutory auditor  
For and on behalf of MHA MacIntyre Hudson, Statutory Auditor  
London, United Kingdom  
Date 27 February 2023

## BEMYEYE UK LIMITED

### Statement of Comprehensive Income for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Turnover		719,757	303,040
Cost of sales		(267,572)	(120,140)
<b>Gross profit</b>		<b>452,185</b>	<b>182,901</b>
Administrative expenses		(2,259,877)	(1,710,128)
Other operating income	4	834,314	1,100,893
<b>Operating loss</b>	5	<b>(973,378)</b>	<b>(426,334)</b>
Interest receivable		35,363	7,717
Interest payable and similar charges	6	(146,340)	(118,271)
<b>Loss before tax</b>		<b>(1,084,355)</b>	<b>(536,888)</b>
Taxation		-	-
<b>Loss after taxation and total comprehensive loss for the financial year</b>		<b>(1,084,355)</b>	<b>(536,888)</b>

There was no other comprehensive income during the year (2020: £nil).  
The above results arise from continuing operations.

The notes on pages 12 to 17 form an integral part of these financial statements.



## BEMYEYE UK LIMITED

### Statement of Financial Position as at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets		1,711	-
Tangible assets		4,545	4,064
		<u>6,257</u>	<u>4,064</u>
<b>Current assets</b>			
Debtors	8	784,033	376,300
Cash at bank and in hand		111,650	78,605
		<u>901,938</u>	<u>458,969</u>
Creditors: Amounts falling due within one year	9	(5,723,925)	(4,196,600)
<b>Net current liabilities</b>		<u>(4,828,242)</u>	<u>(3,741,695)</u>
<b>Net liabilities</b>		<u>(4,821,986)</u>	<u>(3,737,631)</u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Accumulated losses		(4,831,986)	(3,747,631)
<b>Total equity</b>		<u>(4,821,986)</u>	<u>(3,737,631)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime and in accordance with FRS 102 Section 1A – small entities.

Approved and authorised by the Board on 27 February 2023 and signed on its behalf by:

.....  
L P. P. P.

Director

Company registration number: 09520940

The notes on pages 12 to 17 form an integral part of these financial statements.

# BEMYEYE UK LIMITED

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 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:

BeMyEye UK Limited  
C/O Gianni, Origoni, Grippo, Cappelli & Partners  
6-8 Tokenhouse Yard  
London  
EC2R 7AS

The principal activity of the company during the year was market research and public opinion polling.

### ACCOUNTING POLICIES

#### 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 any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity. Figures are rounded to the nearest pound.

#### Going concern

The company made a pre-tax loss of £1,084,355 (2020: £536,888) in the period and had net liabilities of £4,821,986 (2020: £3,737,631) at the statement of financial position date including cash at bank and in hand of £111,650 (2020: £78,605).

The Company is supported by its parent, BeMyEye Holdings Limited (the 'Group'), whom funds any shortfall in working capital via loans. Net current liabilities were £4,821,986 (2020: 3,737,631). Excluding balances that have arisen as a result of intergroup funding the Company has a net asset position at the reporting date of £434,252. The Group directors have confirmed that this support will not be withdrawn and have provided a letter of support confirming this.

As detailed in the directors' report of BeMyEye Holdings Limited, the directors have considered the Group's current financial position, performed a review of its budgets and forecasts for 12 months from the signing of these accounts and assessed the principal risks and uncertainties affecting the Group and its operations. This assessment included a range of scenarios, considering the sensitivity of the forecast in respect of cash requirements.

In the 2022 period the Group raised funds from its existing investors in the form of a £1.7m (£2m) Convertible loan note. As a result of this fundraise reduced payments on the Group Venture debt facility have been extended as agreed with the issuer.

In the Group going concern assessment two assumptions have been made in respect of financing. Firstly, that the Group's €3m venture debt facility (€2,936,276 at period end) will be renegotiated or refinanced before March 2023 so as to extend the reduced payments on the principle balance (as actioned in previous periods). Secondly that the convertible loan notes will be converted to equity by the investors before the redemption date of the Future fund convertible loan note in August 2023.



## BEMYEYE UK LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### ACCOUNTING POLICIES (CONTINUED)

##### Going concern (continued)

After making enquires and taking into account the circumstances detailed above the Directors have revisited the company forecasts to consider a range of scenarios. Assuming the financing assumptions are successfully actioned by the Parent company, all reasonably possible scenarios should provide sufficient capital for the parent company to be able to support the operations of the Company for at least twelve months from the signing date. However, should this support not be forthcoming, failure of the Group to obtain any further funding that may be required in the next 12 months may prevent the Company from being able to meet its financial obligations as they fall due.

This matter indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. These financial statements do not include any adjustments that would result if the company were unable to continue as a going concern.

The directors of the company believe that the existing, or alternative, investors will provide the Group any further funding that may be required, and accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

##### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of 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 company and specific criteria have been met for each of the company's activities.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

##### Finance costs

All interest-bearing loans and borrowings are initially recognised at net proceeds. After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by repayments made in the period. Finance costs of debt are allocation over the term of the debt at a constant rate on the carrying amount.

##### Operating leases

Operating lease annual rentals are credited to profit or loss on a straight-line basis over the term of the lease.

##### Pension costs

Contributions to the company's defined contribution pension scheme are charged to profit or loss in the year in which they become payable.

##### Other operating income

Other operating income consists of expenses recharged to other group entities. Other operating income is recognised in the same period in which the expense relates.

# BEMYEYE UK LIMITED

## Notes to the Financial Statements for the Year Ended 31 December 2021

### ACCOUNTING POLICIES (CONTINUED)

#### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### Cash at bank and in hand

Cash at bank and in hand 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.

#### Debtors

Debtors are amounts due from customers for services performed in the ordinary course of business.

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 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.

#### Creditors

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.

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### 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.

#### Taxation

Taxation represents the sum of tax currently payable and deferred tax and is recognised in the statement of income and retained deficit.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



# BEMYEYE UK LIMITED

## Notes to the Financial Statements for the Year Ended 31 December 2021

### ACCOUNTING POLICIES (CONTINUED)

#### Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The company's tax charge for the year is £Nil (2020: £Nil).

#### Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

#### Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

### 2 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the directors have made the following judgements:

#### Revenue

Determining when the significant risks and rewards have transferred to the customer and a sale is recognised.

### 3 STAFF NUMBERS

The average number of persons employed by the company during the year, was 19 (2020 - 14).

### 4 OTHER OPERATING INCOME

Other operating income arises from costs recharged by the company to its parent, BeMyEye Holdings Limited, and amounted to £834,314 (2020: £1,100,893).

# BEMYEYE UK LIMITED

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 5 OPERATING LOSS

Arrived at after charging/(crediting)

	2021	2020
	£	£
Depreciation expense	2,420	1,134
Audit fee	4,000	4,000
Foreign exchange	(5,088)	10,379

### 6 INTEREST PAYABLE, SIMILAR CHARGES

Interest expense in the period relate to charges on intercompany loan balances

### 7 PENSIONS COMMITMENTS

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £24,950 (2020 - £19,495).

### 8 DEBTORS

	2021	2020
	£	£
Trade debtors	534,575	162,147
Amounts owed by group undertakings	95,303	161,908
Other debtors	23,041	7,895
Prepayments and accrued income	131,114	44,350
	<u>784,033</u>	<u>376,300</u>

Amounts owed by group undertakings are unsecured, attract annual interest at 6% and are repayable on demand.



## BEMYEYE UK LIMITED

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 9 CREDITORS

	2021	2020
	£	£
Trade creditors	20,872	45,735
Amounts owed to group undertakings	5,351,541	3,960,557
Taxation and social security	217,557	151,861
Accrued expenses and deferred income	133,955	38,447
	<u>5,723,925</u>	<u>4,196,600</u>

Amounts owed to group undertakings are unsecured, attract annual interest at 6% and are repayable on demand.

#### 10 SHARE CAPITAL

Share capital consists of 10,000 ordinary shares of £1 each (2020: 10,000 ordinary shares of £1 each).

#### 11 COMMITMENTS AND CONTINGENCIES

##### Leases

The total of future minimum lease payments is as follows:

	2021	2020
	£	£
Not later than one year	8,160	-
Later than one year and not later than five years	-	-
	<u>8,160</u>	<u>-</u>

#### 12 RELATED PARTY TRANSACTIONS

In accordance with FRS 102 paragraph 33.1A exemption is taken not to disclose transactions in the year between group undertakings where 100% of the voting rights are controlled within the group.

Amounts due to and from group undertakings are aggregated as permitted by FRS 102 and shown separately in debtors and creditors.

# **BEMYEYE UK LIMITED**

## **Notes to the Financial Statements for the Year Ended 31 December 2021**

### **13 ULTIMATE HOLDING COMPANY**

BeMyEye UK Limited's ultimate parent undertaking is BeMyEye Holdings Limited, registered in England and Wales. Copies of the consolidated financial statements for the year ended 31 December 2021 can be obtained from Companies House.