

BEMYEYE UK LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**



BEMYEYE UK LIMITED

COMPANY INFORMATION

| | |
|----------------------------|---|
| Director | L Pagano |
| Registered number | 09520940 |
| Registered office | Clutha House C/O Avery Law LLP 10 Storey's Gate London SW1P 3AY |
| Independent auditor | MHA Chartered Accountants 2 London Wall Place London EC2Y 5AU |

BEMYEYE UK LIMITED

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BEMYEYE UK LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The director presents his report and the financial statements for the year ended 31 December 2022.

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 8. The loss for the year after taxation, amounted to £359,773 (2021 - £1,084,355).

No ordinary dividends were paid in the period (2021 £Nil). The directors do not recommend payment of a further dividend.

Directors of the company

The directors who served during the year and after the year are as follows:

G L Petrelli (resigned 31 August 2022)
L Pagano

Directors indemnity provisions

At 31 December 2022, third party indemnity provision for the benefit of the Company director was in force.

Post balance sheet events

There are no post balance sheet events to note.

Going Concern

See note 2.2 for information on going concern.

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.

Auditor

MHA will be proposed for reappointment in accordance with section 485 of Companies Act 2006.

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006 and from exemption to prepare a strategic report.

BEMYEYE UK LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

This report was approved by the board and signed on its behalf.



.....
L Pagano
Director

Date: 28 June 2024

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The director is responsible for preparing the Director's 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 director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

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 2022, 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 2022 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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEMYEYE UK LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The director is 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.

Opinion 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements and
- the Director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEMYEYE UK LIMITED (CONTINUED)

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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 3 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEMYEYE UK LIMITED (CONTINUED)

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 is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

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, Statutory Auditor
London, United Kingdom

29 June 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (Registered number OC312313)

BEMYEYE UK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | Note | 2022 £ | 2021 £ |
|--|------|------------------|--------------------|
| Turnover | 4 | 2,074,278 | 719,757 |
| Cost of sales | | (1,052,670) | (267,572) |
| Gross profit | | 1,021,608 | 452,185 |
| Administrative expenses | | (1,518,419) | (2,259,877) |
| Other operating income | 6 | 272,040 | 834,314 |
| Operating loss | 7 | (224,771) | (973,378) |
| Interest receivable | 8 | 18,245 | 35,363 |
| Interest payable and similar charges | 9 | (153,247) | (146,340) |
| Loss before tax | | (359,773) | (1,084,355) |
| Tax on loss | | - | - |
| Loss after taxation and total comprehensive loss for the financial year | | (359,773) | (1,084,355) |

There was no other comprehensive income for 2022 (2021: £nil).

The notes on pages 10 to 19 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

| | Note | 2022 £ | 2021 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Intangible assets | 10 | 878 | 1,711 |
| Tangible assets | 11 | 2,570 | 4,545 |
| | | <u>3,448</u> | <u>6,256</u> |
| Current assets | | | |
| Debtors | 12 | 2,666,091 | 784,033 |
| Cash at bank and in hand | | 109,090 | 111,650 |
| | | <u>2,775,181</u> | <u>895,683</u> |
| Creditors: amounts falling due within one year | 13 | (7,960,388) | (5,723,925) |
| Net current liabilities | | <u>(5,185,207)</u> | <u>(4,828,242)</u> |
| Total assets less current liabilities | | <u>(5,181,759)</u> | <u>(4,821,986)</u> |
| Net liabilities | | <u>(5,181,759)</u> | <u>(4,821,986)</u> |
| Capital and reserves | | | |
| Called up share capital | 14 | 10,000 | 10,000 |
| Accumulated losses | | (5,191,759) | (4,831,986) |
| | | <u>(5,181,759)</u> | <u>(4,821,986)</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2023.

.....
L Pagano
Director

The notes on pages 10 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

The company is a private company limited by share capital, incorporated in England and Wales.

During the year ended 31 December 2022, the company's registered office was:

C/O 6-8 Tokenhouse Yard
London
EC2R 7AS.

On 24 January 2024 the company's registered office was changed to:

Clutha House
C/O Avery Law LLP
10 Storey's Gate
London
SW1P 3AY.

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

2. Accounting policies

2.1 Statements of compliance

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Figures are rounded to the nearest pound.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.2 Going concern

The financial statements have been prepared using the going concern basis of accounting. The directors have reviewed the company's going concern position taking into account its current business activities, budgeted performance and factors likely to affect its future performance. Based on the information contained within the accounts the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

At the balance sheet date, the group had net current liabilities of £5,185,207 (2021: £4,828,242) and net liabilities of £5,181,759 (2021: £4,821,986). The company's net current liability and net liability position is as a result of the amounts owed to group undertakings of £7,373,434 (2021: £5,351,541). For the year ended 31 December 2022 the company made a loss before tax of £359,773 (2021: £1,084,355). The financial statements have been prepared on a going concern basis.

The company manages day-to-day working capital requirements through their operations, as well as their reliance on intercompany borrowing from its parent entity. The directors have considered the company's forecasts and projections, including cashflows, in assessing their ability to meet liabilities as they fall due for the period of at least 12 months from the date of signing these financial statements.

This assessment includes consideration of different scenarios, including a severe but plausible change in trading performance, as well as cash and other resources available, and the support in place from its parent company, which includes a signed confirmation of financial support for at least 12 months from the date of approval of these financial statements, together with a confirmation that the amounts owed to group undertakings will not be recalled within the same period. The directors have also had regard for performance after the year end, where based on the management accounts prepared to December 2023 the financial performance of the company has improved.

2.3 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.

2.4 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 allocated over the term of the debt at a constant rate on the carrying amount.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.5 Operating leases

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

2.6 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.

2.7 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.

2.8 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.

2.9 Cash and 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.

2.10 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.

2.11 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.12 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.

2.13 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.

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 (2021: £Nil).

2.14 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.

2.15 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. 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 the point of recognition (note 4)

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

Recoverability of amounts owed by group undertakings (note 12)

Determining whether amounts owed by group undertakings are recoverable requires judgement and is based on the ability of the fellow group company to generate profits and cash.

4. Turnover

An analysis of turnover by class of business is as follows:

| | 2022 £ | 2021 £ |
|--|------------------|----------------|
| Services in relation to market research and public opinion polling | 2,074,278 | 719,757 |
| | <u>2,074,278</u> | <u>719,757</u> |

Analysis of turnover by country of destination:

| | 2022 £ | 2021 £ |
|----------------|------------------|----------------|
| United Kingdom | 2,074,278 | 719,757 |
| | <u>2,074,278</u> | <u>719,757</u> |

5. Employees

The average monthly number of employees, including directors, during the year was 11 (2021 - 19).

6. Other operating income

| | 2022 £ | 2021 £ |
|------------------------|----------------|----------------|
| Other operating income | 272,040 | 834,314 |
| | <u>272,040</u> | <u>834,314</u> |

Other operating income arises from costs recharged by the company to its parent, BeMyEye Holdings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Operating loss

The operating loss is stated after charging:

| | 2022 | 2021 |
|-----------------------|----------------|---------------|
| | £ | £ |
| Depreciation expense | 2,667 | 2,420 |
| Audit fee | 5,000 | 4,000 |
| Foreign exchange gain | 124,061 | 5,088 |
| Amortisation | 833 | - |
| | <u>129,561</u> | <u>11,508</u> |

8. Interest receivable

| | 2022 | 2021 |
|--|---------------|---------------|
| | £ | £ |
| Interest receivable on intercompany balances | 18,245 | 35,363 |
| | <u>18,245</u> | <u>35,363</u> |

9. Interest payable and similar expenses

| | 2022 | 2021 |
|---|----------------|----------------|
| | £ | £ |
| Interest payable on intercompany balances | 153,247 | 146,340 |
| | <u>153,247</u> | <u>146,340</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Intangible assets

| | Computer software £ |
|-----------------------|------------------------------------|
| Cost | |
| At 1 January 2022 | 2,498 |
| At 31 December 2022 | <u>2,498</u> |
| Amortisation | |
| At 1 January 2022 | 787 |
| Charge for the year | 833 |
| At 31 December 2022 | <u>1,620</u> |
| Net book value | |
| At 31 December 2022 | <u>878</u> |
| At 31 December 2021 | <u>1,711</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Tangible fixed assets

| | Office equipment £ |
|-----------------------|--------------------------|
| Cost | |
| At 1 January 2022 | 12,227 |
| Additions | 692 |
| At 31 December 2022 | <u>12,919</u> |
| Depreciation | |
| At 1 January 2022 | 7,682 |
| Charge for the year | 2,667 |
| At 31 December 2022 | <u>10,349</u> |
| Net book value | |
| At 31 December 2022 | <u>2,570</u> |
| At 31 December 2021 | <u>4,545</u> |

12. Debtors

| | 2022 £ | 2021 £ |
|-------------------------------------|------------------|----------------|
| Due after more than one year | | |
| Amounts owed by group undertakings | 1,905,538 | 95,303 |
| | <u>1,905,538</u> | <u>95,303</u> |
| Due within one year | | |
| Trade debtors | 640,535 | 534,575 |
| Other debtors | - | 23,041 |
| Prepayments and accrued income | 120,018 | 131,114 |
| | <u>2,666,091</u> | <u>784,033</u> |

Amounts owed by group undertakings are unsecured and due on demand.

Trade debtors are stated net of a provision of £nil (2021: £nil).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Creditors: Amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 10,539 | 20,872 |
| Amounts owed to group undertakings | 7,373,434 | 5,351,541 |
| Other taxation and social security | 60,731 | 217,557 |
| Other creditors | 2,756 | - |
| Accruals and deferred income | 512,928 | 133,955 |
| | <u>7,960,388</u> | <u>5,723,925</u> |

14. Share capital

| | 2022 | 2021 |
|---|---------------|---------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 10,000 (2021 - 10,000) Ordinary shares shares of £1.00 each | <u>10,000</u> | <u>10,000</u> |

Ordinary shares carry voting and dividend rights.

15. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

| | 2022 | 2021 |
|-----------------------|--------------|---------------|
| | £ | £ |
| Not later than 1 year | 8,160 | 18,729 |
| | <u>8,160</u> | <u>18,729</u> |

16. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Ultimate holding company and controlling party

BeMyEye UK Limited's immediate parent undertaking is BeMyEye Holdings Limited, a company registered in England and Wales. Copies of the consolidated financial statements for the year ended 31 December 2022 can be obtained from Companies House.

BeMyEye UK Limited's ultimate parent undertaking is Mira srl, a company registered in Italy.

In the opinion of the directors, there is no single ultimate beneficial owner.