

REGISTERED NUMBER: 01741863 (England and Wales)

CENTRAL TRADE LIMITED
GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2021

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

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CENTRAL TRADE LIMITED (REGISTERED NUMBER: 01741863)

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FOR THE YEAR ENDED 30TH NOVEMBER 2021**

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CENTRAL TRADE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH NOVEMBER 2021

DIRECTORS:

R K Lusk
C W Lusk
Mrs S D Ludvigsen-Lusk
Mrs L Lusk

SECRETARY:

Mrs S D Ludvigsen-Lusk

REGISTERED OFFICE:

1 Addison Bridge Place
Kensington
London
W14 8XP

REGISTERED NUMBER:

01741863 (England and Wales)

ACCOUNTANTS:

Joseph Kahan Associates LLP
Chartered Accountants
923 Finchley Road
London
NW11 7PE

CENTRAL TRADE LIMITED
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30TH NOVEMBER 2021

The directors present their strategic report of the company and the group for the year ended 30th November 2021.

REVIEW OF BUSINESS

The Directors are pleased with the increased turnover achieved during the year, however they note that the margins has dropped in order to achieve higher market penetration.

PRINCIPAL RISKS AND UNCERTAINTIES

The company operates a treasury function appropriate for the scale and complexity of its business, which is responsible for managing the liquidity, interest and foreign currency risks within the company's activities.

The company's principal financial instruments include trade receivables and trade payables arising directly from its operations.

Liquidity Risk

The company manages all aspects of its cash requirements in order to ensure the company has sufficient liquid resources to meet the operating needs of its business. Part of this process is the maintaining of a close relationship with the company's bankers.

Interest Rate Risk

The company is exposed to cash flow interest rate risk on floating rate deposits. The interest rate risk exposure is currently not material to the company's activities and this risk is managed by regular monitoring rather than through interest rate derivatives.

Foreign Currency Risk

The company's principal foreign currency exposure arises from its suppliers. Company policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling. This hedging activity involves the use of foreign exchange forward contracts.

Credit Risk

Any cash surpluses are invested in banks that are approved by the board of directors. All customers who wish to trade on credit terms are subject to credit verification procedures. Receivable balances are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

CENTRAL TRADE LIMITED
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30TH NOVEMBER 2021

KEY PERFORMANCE INDICATORS

Challenges to the business continue to include the difficult economic environment and consumer confidence.

The key financial and other performance indicators during the period were as follows:

	2021	2020
	£	£
Turnover	10,160,857	9,510,850
Gross Profit Margins (%)	32.38	27.75
Profit/(Loss) on ordinary activities before taxation	893,431	356,804

ON BEHALF OF THE BOARD:



C W Lusk - Director

9th December 2022

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH NOVEMBER 2021**

The directors present their report with the financial statements of the company and the group for the year ended 30th November 2021.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of footwear retailers and wholesalers.

DIVIDENDS

Interim dividends amounting to £119,000 (2020 - £128,950) were paid during the year.

FUTURE DEVELOPMENTS

The Directors are looking forward in the medium term, to the strong performance of new brands they have taken on, and the expansion of these into Europe.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st December 2020 to the date of this report.

R K Lusk
C W Lusk
Mrs S D Ludvigsen-Lusk
Mrs L Lusk

IMPACT OF THE FOREIGN CURRENCY

The company is exposed to the fluctuations in the euro and US dollar arising from its main supplier being located within the euro zone and Australia.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30TH NOVEMBER 2021**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:



C W Lusk - Director

9th December 2022

**CONSOLIDATED
INCOME STATEMENT
FOR THE YEAR ENDED 30TH NOVEMBER 2021**

	Notes	2021 £	2020 £
TURNOVER	4	10,160,857	9,510,850
Cost of sales		6,870,737	6,871,301
GROSS PROFIT		3,290,120	2,639,549
Distribution costs		647,898	697,879
Administrative expenses		1,792,759	1,588,925
		2,440,657	2,286,804
		849,463	352,745
Other operating income		42,113	1,093
OPERATING PROFIT	6	891,576	353,838
Interest receivable and similar income		1,855	2,966
PROFIT BEFORE TAXATION		893,431	356,804
Tax on profit	7	176,152	278,099
PROFIT FOR THE FINANCIAL YEAR		717,279	78,705
Profit attributable to: Owners of the parent		717,279	78,705

The notes form part of these financial statements

CENTRAL TRADE LIMITED (REGISTERED NUMBER: 01741863)

CONSOLIDATED
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH NOVEMBER 2021

	Notes	2021 £	2020 £
PROFIT FOR THE YEAR		717,279	78,705
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>717,279</u>	<u>78,705</u>
Total comprehensive income attributable to: Owners of the parent		<u>717,279</u>	<u>78,705</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
30TH NOVEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	10	28,642	2,500
Tangible assets	11	372,010	453,448
Investments	12	-	-
		<u>400,652</u>	<u>455,948</u>
CURRENT ASSETS			
Stocks	13	2,906,861	1,690,842
Debtors	14	1,961,203	1,928,832
Cash at bank and in hand		2,813,443	1,990,233
		<u>7,681,507</u>	<u>5,609,907</u>
CREDITORS			
Amounts falling due within one year	15	<u>3,894,756</u>	<u>2,725,324</u>
NET CURRENT ASSETS		<u>3,786,751</u>	<u>2,884,583</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,187,403</u>	<u>3,340,531</u>
CREDITORS			
Amounts falling due after more than one year	16	(50,000)	-
PROVISIONS FOR LIABILITIES	18	<u>(31,540)</u>	<u>(28,985)</u>
NET ASSETS		<u><u>4,105,863</u></u>	<u><u>3,311,546</u></u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET - continued
30TH NOVEMBER 2021

	Notes	2021 £	2020 £
CAPITAL AND RESERVES			
Called up share capital	19	200	200
Retained earnings	20	4,105,663	3,311,346
SHAREHOLDERS' FUNDS		<u>4,105,863</u>	<u>3,311,546</u>

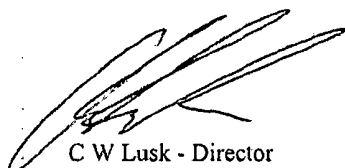
The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2021.

The members have not required the company and the group to obtain an audit of its financial statements for the year ended 30th November 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the group 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 and the group as at the end of each financial year and of the group's 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 and the group.

The financial statements were approved by the Board of Directors and authorised for issue on 9th December 2022 and were signed on its behalf by:



C W Lusk - Director

CENTRAL TRADE LIMITED (REGISTERED NUMBER: 01741863)

COMPANY BALANCE SHEET
30TH NOVEMBER 2021

		2021	2020
	Notes	£	£
FIXED ASSETS			
Intangible assets	10	28,642	2,500
Tangible assets	11	349,868	411,446
Investments	12	126,476	126,476
		<u>504,986</u>	<u>540,422</u>
CURRENT ASSETS			
Stocks	13	1,641,450	894,109
Debtors	14	1,197,730	1,462,090
Cash at bank and in hand		1,336,867	1,241,373
		<u>4,176,047</u>	<u>3,597,572</u>
CREDITORS			
Amounts falling due within one year	15	1,571,982	1,274,717
NET CURRENT ASSETS		<u>2,604,065</u>	<u>2,322,855</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,109,051</u>	<u>2,863,277</u>
CREDITORS			
Amounts falling due after more than one year	16	(50,000)	-
PROVISIONS FOR LIABILITIES	18	(31,540)	(28,985)
NET ASSETS		<u><u>3,027,511</u></u>	<u><u>2,834,292</u></u>

The notes form part of these financial statements

COMPANY BALANCE SHEET - continued
30TH NOVEMBER 2021

	Notes	2021 £	2020 £
CAPITAL AND RESERVES			
Called up share capital	19	200	200
Retained earnings	20	3,027,311	2,834,092
SHAREHOLDERS' FUNDS		<u>3,027,511</u>	<u>2,834,292</u>
Company's profit/(loss) for the financial year		<u>312,219</u>	<u>(392,207)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2021 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 were approved by the Board of Directors and authorised for issue on 1st July 2022 and were signed on its behalf by:



C W Lusk - Director

CENTRAL TRADE LIMITED (REGISTERED NUMBER: 01741863)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH NOVEMBER 2021**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st December 2019	200	3,361,591	3,361,791
Changes in equity			
Dividends	-	(128,950)	(128,950)
Total comprehensive income	-	78,705	78,705
Balance at 30th November 2020	200	3,311,346	3,311,546
Changes in equity			
Dividends	-	(119,000)	(119,000)
Total comprehensive income	-	717,279	717,279
Balance at 30th November 2021	200	3,909,625	3,909,825

The notes form part of these financial statements

CENTRAL TRADE LIMITED (REGISTERED NUMBER: 01741863)

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30TH NOVEMBER 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1st December 2019	200	3,355,249	3,355,449
Changes in equity			
Dividends	-	(128,950)	(128,950)
Total comprehensive income	-	(392,207)	(392,207)
Balance at 30th November 2020	200	2,834,092	2,834,292
Changes in equity			
Dividends	-	(119,000)	(119,000)
Total comprehensive income	-	312,219	312,219
Balance at 30th November 2021	200	3,027,311	3,027,511

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2021

1. **STATUTORY INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Addison Bridge Place, Kensington, London W14 8XP.

2. **STATEMENT OF COMPLIANCE**

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" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The historical cost basis, as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Financial Reporting Standard 102 - reduced disclosure exemptions

The group has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Basis of consolidation

The consolidated financial statements incorporate the accounts of the company and all group undertakings. They are adjusted where appropriate, to conform to group accounting policies. As a consolidated profit and loss is published, a separate profit and loss account for the parent company is omitted from the group accounts by virtue of section 408 of the Companies Act 2006.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of four years.

Development costs are being amortised evenly over their estimated useful life of four years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2021

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvement to freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% p.a. on reducing balance
Computer equipment	- 33.33% on reducing balance

Tangible assets are initially recorded at cost and subsequently stated at cost less accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of any asset as a result of the revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

A review for indications of fixed asset impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators of impairment exist. Where the carrying amount exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, where it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash generating unit to which the asset belongs. The cash generating unit is the smallest identifiable group of assets that includes the asset and generates cash flows that are largely independent of the cash flows from other assets or group of assets.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all costs of purchase and other costs incurred in bringing the stock to its present location and condition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2021

3. ACCOUNTING POLICIES - continued

Financial instruments

The group only enters into basic financial instruments 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 non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs

The group operates a defined contribution pension scheme for employees. The annual contributions payable are charged to the group profit and loss account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2021

3. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange gains or losses are taken to the profit and loss account.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme for employees. The annual contributions payable are charged to the group profit and loss account.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in the profit or loss account.

4. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

The whole of the turnover and profit before taxation is attributable to the two principal activities of the Group, the retail and wholesale of footwear. No geographical analysis of turnover has been shown, as in the opinion of the director, it would be seriously prejudicial to the interests of the company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2021

5. EMPLOYEES AND DIRECTORS

	2021	2020
	£	£
Wages and Salaries	1,172,339	1,160,711
Social Security	72,792	67,228
Pension Costs	13,153	10,681
	<u>1,258,284</u>	<u>1,238,620</u>

The average number of employees for the period were as follows:

Office & administrative	10	8
Sales	17	19
	<u>27</u>	<u>27</u>

	2021	2020
	£	£
Directors' remuneration	<u>99,064</u>	<u>68,331</u>

6. OPERATING PROFIT

	2021	2020
	£	£
Depreciation - owned assets	84,611	112,673
Patents and licenses amortisation	2,500	2,500
Website Development costs amortisation	9,548	
Foreign exchange differences	<u>104,302</u>	<u>(81,880)</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2021	2020
	£	£
Current tax:		
Foreign Tax	173,597	286,517
Deferred tax	<u>2,555</u>	<u>(8,418)</u>
Tax on profit	<u>176,152</u>	<u>278,099</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2021

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £	2020 £
Profit before tax	<u>893,431</u>	<u>356,804</u>
Profit multiplied by the standard rate of corporation tax in the UK of 0% (2020 - 0%)	-	-
Effects of:		
-adjustment		
Deferred tax	2,555	(8,418)
Foreign Tax	173,597	286,517
Total tax charge	<u>176,152</u>	<u>278,099</u>

8. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

9. DIVIDENDS

	2021 £	2020 £
Interim	<u>119,000</u>	<u>128,950</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2021

10. INTANGIBLE FIXED ASSETS

Group

	Patents and licences £	Development costs £	Totals £
COST			
At 1st December 2020	10,000	-	10,000
Additions	-	38,190	38,190
	<u>10,000</u>	<u>38,190</u>	<u>48,190</u>
At 30th November 2021	10,000	38,190	48,190
AMORTISATION			
At 1st December 2020	7,500	-	7,500
Amortisation for year	2,500	9,548	12,048
	<u>10,000</u>	<u>9,548</u>	<u>19,548</u>
At 30th November 2021	10,000	9,548	19,548
NET BOOK VALUE			
At 30th November 2021	-	28,642	28,642
	<u>-</u>	<u>28,642</u>	<u>28,642</u>
At 30th November 2020	2,500	-	2,500
	<u>2,500</u>	<u>-</u>	<u>2,500</u>

Company

	Patents and licences £	Development costs £	Totals £
COST			
At 1st December 2020	10,000	-	10,000
Additions	-	38,190	38,190
	<u>10,000</u>	<u>38,190</u>	<u>48,190</u>
At 30th November 2021	10,000	38,190	48,190
AMORTISATION			
At 1st December 2020	7,500	-	7,500
Amortisation for year	2,500	9,548	12,048
	<u>10,000</u>	<u>9,548</u>	<u>19,548</u>
At 30th November 2021	10,000	9,548	19,548
NET BOOK VALUE			
At 30th November 2021	-	28,642	28,642
	<u>-</u>	<u>28,642</u>	<u>28,642</u>
At 30th November 2020	2,500	-	2,500
	<u>2,500</u>	<u>-</u>	<u>2,500</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2021

11. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvement to freehold property £	Plant and machinery £
COST			
At 1st December 2020	294,758	79,011	15,934
Additions	-	-	3,873
Disposals	-	-	-
At 30th November 2021	294,758	79,011	19,807
DEPRECIATION			
At 1st December 2020	124,478	12,610	11,153
Charge for year	5,896	1,580	2,434
At 30th November 2021	130,374	14,190	13,587
NET BOOK VALUE			
At 30th November 2021	164,384	64,821	6,220
At 30th November 2020	170,280	66,401	4,781

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st December 2020	20,627	5,665	1,134,766	1,550,761
Additions	276	-	2,355	6,504
Disposals	-	-	(3,331)	(3,331)
At 30th November 2021	20,903	5,665	1,133,790	1,553,934
DEPRECIATION				
At 1st December 2020	7,812	5,643	935,617	1,097,313
Charge for year	1,964	6	72,731	84,611
At 30th November 2021	9,776	5,649	1,008,348	1,181,924
NET BOOK VALUE				
At 30th November 2021	11,127	16	125,442	372,010
At 30th November 2020	12,815	22	199,149	453,448

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2021

11. TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Computer equipment £
COST	
At 1st December 2020 and 30th November 2021	197,861
DEPRECIATION	
At 1st December 2020	171,805
Charge for year	8,685
At 30th November 2021	180,490
NET BOOK VALUE	
At 30th November 2021	17,371
At 30th November 2020	26,056

Company

	Freehold property £	Improvement to freehold property £	Fixtures and fittings £
COST			
At 1st December 2020	294,758	79,011	20,627
Additions	-	-	276
At 30th November 2021	294,758	79,011	20,903
DEPRECIATION			
At 1st December 2020	124,478	12,610	7,812
Charge for year	5,896	1,580	1,964
At 30th November 2021	130,374	14,190	9,776
NET BOOK VALUE			
At 30th November 2021	164,384	64,821	11,127
At 30th November 2020	170,280	66,401	12,815

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2021

11. TANGIBLE FIXED ASSETS - continued**Company**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st December 2020	5,665	1,038,914	1,438,975
Additions	-	2,355	2,631
At 30th November 2021	<u>5,665</u>	<u>1,041,269</u>	<u>1,441,606</u>
DEPRECIATION			
At 1st December 2020	5,643	876,986	1,027,529
Charge for year	6	54,763	64,209
At 30th November 2021	<u>5,649</u>	<u>931,749</u>	<u>1,091,738</u>
NET BOOK VALUE			
At 30th November 2021	<u>16</u>	<u>109,520</u>	<u>349,868</u>
At 30th November 2020	<u>22</u>	<u>161,928</u>	<u>411,446</u>

There is a first mortgage dated 11 March 2005 over the Freehold Property.

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Computer equipment £
COST	
At 1st December 2020 and 30th November 2021	<u>197,861</u>
DEPRECIATION	
At 1st December 2020	171,805
Charge for year	8,685
At 30th November 2021	<u>180,490</u>
NET BOOK VALUE	
At 30th November 2021	<u>17,371</u>
At 30th November 2020	<u>26,056</u>

CENTRAL TRADE LIMITED (REGISTERED NUMBER: 01741863)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2021

12. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
COST	
At 1st December 2020 and 30th November 2021	126,476
NET BOOK VALUE	
At 30th November 2021	126,476
At 30th November 2020	126,476

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

Subsidiary

Central Trade Ltd Germany GmbH

Registered office: Hauptstrasse 83, 53619 Rheinbreitbach, Germany

Nature of business: Footwear retailers

Class of shares:	%		
Ordinary	holding 100.00		
		31.12.21	31.12.20
		£	£
Aggregate capital and reserves		1,204,828	1,085,604
Profit for the year		405,060	952,786

13. STOCKS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Finished goods	2,906,861	1,690,842	1,641,450	894,109

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	1,799,521	1,525,829	448,508	660,071
Amounts owed by group undertakings	-	-	749,222	778,063
Other Debtors	142,651	391,991	-	3,903
VAT	-	-	-	20,053
Prepayments and accrued income	19,031	11,012	-	-
	1,961,203	1,928,832	1,197,730	1,462,090

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts (see note 17)	-	-	-	151
Trade creditors	2,700,168	1,672,105	1,133,115	1,238,898
Tax	449,183	285,836	-	-
Social security and other taxes	17,658	19,570	17,658	19,570
VAT	401,553	304,197	401,553	-
Other creditors	210,182	156,135	9,278	4,271
Directors' current accounts	378	977	378	977
Accruals and deferred income	115,634	286,504	10,000	10,850
	<u>3,894,756</u>	<u>2,725,324</u>	<u>1,571,982</u>	<u>1,274,717</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans (see note 17)	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>

17. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	<u>-</u>	<u>-</u>	<u>-</u>	<u>151</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>

18. PROVISIONS FOR LIABILITIES

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Deferred tax				
Accelerated capital allowances	<u>31,540</u>	<u>28,985</u>	<u>31,540</u>	<u>28,985</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2021

18. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1st December 2020	28,985
Provided during year	2,555
Balance at 30th November 2021	<u>31,540</u>

Company

	Deferred tax £
Balance at 1st December 2020	28,985
Provided during year	2,555
Balance at 30th November 2021	<u>31,540</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
200	Ordinary	£1	<u>200</u>	<u>200</u>

20. RESERVES

Group

	Retained earnings £
At 1st December 2020	3,507,384
Profit for the year	717,279
Dividends	(119,000)
At 30th November 2021	<u>4,105,663</u>

Company

	Retained earnings £
At 1st December 2020	2,834,092
Profit for the year	312,219
Dividends	(119,000)
At 30th November 2021	<u>3,027,311</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2021

21. **GUARANTEE AND INDEMNITIES**

The Group has given a guarantee dated 12 March 2014 in favour of HMRC amounting to £30,000.

The Group has also given negotiation facility of £100,000 in favour of foreign bills.

HSBC have a fixed and floating charge over some of the Group's assets. In addition, HSBC have a legal assignment of some of the Group's debts.