

**CENTRAL TRADE LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2022**

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

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FOR THE YEAR ENDED 30TH NOVEMBER 2022**

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**CENTRAL TRADE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2022**

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**DIRECTORS:**

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

STATEMENT OF FINANCIAL POSITION  
30TH NOVEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		19,095		28,642
Tangible assets	6		322,090		349,868
Investments	7		<u>126,476</u>		<u>126,476</u>
			467,661		504,986
<b>CURRENT ASSETS</b>					
Stocks	8	2,755,690		1,641,450	
Debtors	9	1,717,192		1,197,730	
Cash at bank and in hand		<u>723,628</u>		<u>1,336,867</u>	
		5,196,510		4,176,047	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>1,423,143</u>		<u>1,571,982</u>	
<b>NET CURRENT ASSETS</b>			<u>3,773,367</u>		<u>2,604,065</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,241,028		3,109,051
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		(43,694)		(50,000)
<b>PROVISIONS FOR LIABILITIES</b>	12		<u>(28,048)</u>		<u>(31,540)</u>
<b>NET ASSETS</b>			<u>4,169,286</u>		<u>3,027,511</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		200		200
Retained earnings	14		<u>4,169,086</u>		<u>3,027,311</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>4,169,286</u>		<u>3,027,511</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2022 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.

**STATEMENT OF FINANCIAL POSITION - continued**  
**30TH NOVEMBER 2022**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27th November 2023 and were signed on its behalf by:

C W Lusk - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH NOVEMBER 2022**

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**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" including the provisions of Section 1A "Small Entities" 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.

**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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2022**

**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 bicycle	- 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.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**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 FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH NOVEMBER 2022

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3. ACCOUNTING POLICIES - continued

**Financial instruments**

The Company 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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the 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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH NOVEMBER 2022

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3. ACCOUNTING POLICIES - continued

**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**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2021 - NIL).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2022**

**5. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1st December 2021 and 30th November 2022	<u>48,190</u>
<b>AMORTISATION</b>	
At 1st December 2021	19,548
Charge for year	<u>9,547</u>
At 30th November 2022	<u>29,095</u>
<b>NET BOOK VALUE</b>	
At 30th November 2022	<u>19,095</u>
At 30th November 2021	<u>28,642</u>

**6. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvement to freehold property £	Fixtures and fittings £
<b>COST</b>			
At 1st December 2021	294,758	79,011	20,903
Additions	<u>-</u>	<u>-</u>	<u>19,166</u>
At 30th November 2022	<u>294,758</u>	<u>79,011</u>	<u>40,069</u>
<b>DEPRECIATION</b>			
At 1st December 2021	130,374	14,190	9,776
Charge for year	<u>5,896</u>	<u>1,580</u>	<u>4,544</u>
At 30th November 2022	<u>136,270</u>	<u>15,770</u>	<u>14,320</u>
<b>NET BOOK VALUE</b>			
At 30th November 2022	<u>158,488</u>	<u>63,241</u>	<u>25,749</u>
At 30th November 2021	<u>164,384</u>	<u>64,821</u>	<u>11,127</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2022**

**6. TANGIBLE FIXED ASSETS - continued**

	Motor bicycle £	Computer equipment £	Totals £
<b>COST</b>			
At 1st December 2021	5,665	1,041,269	1,441,606
Additions	-	2,373	21,539
At 30th November 2022	<u>5,665</u>	<u>1,043,642</u>	<u>1,463,145</u>
<b>DEPRECIATION</b>			
At 1st December 2021	5,649	931,749	1,091,738
Charge for year	4	37,293	49,317
At 30th November 2022	<u>5,653</u>	<u>969,042</u>	<u>1,141,055</u>
<b>NET BOOK VALUE</b>			
At 30th November 2022	<u>12</u>	<u>74,600</u>	<u>322,090</u>
At 30th November 2021	<u>16</u>	<u>109,520</u>	<u>349,868</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 £
<b>COST</b>	
At 1st December 2021 and 30th November 2022	<u>197,861</u>
<b>DEPRECIATION</b>	
At 1st December 2021	180,490
Charge for year	5,790
At 30th November 2022	<u>186,280</u>
<b>NET BOOK VALUE</b>	
At 30th November 2022	<u>11,581</u>
At 30th November 2021	<u>17,371</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH NOVEMBER 2022

## 7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1st December 2021	
and 30th November 2022	<u>126,476</u>
<b>NET BOOK VALUE</b>	
At 30th November 2022	<u>126,476</u>
At 30th November 2021	<u>126,476</u>
Subsidiary Name	Country of Incorporation
Central Trade Germany GmbH	Germany

The above company is wholly owned by Central Trade Ltd. The main activity of company is that of the retail and wholesale sale of specialized footwear during the period.

## 8. STOCKS

	2022	2021
	£	£
Finished goods	<u>2,755,690</u>	<u>1,641,450</u>

## 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	854,339	448,508
Amounts owed by group undertakings	<u>862,853</u>	<u>749,222</u>
	<u>1,717,192</u>	<u>1,197,730</u>

## 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	883,762	1,133,115
Social security and other taxes	21,501	17,658
VAT	496,767	401,553
Other creditors	7,686	9,278
Directors' current accounts	2,727	378
Accruals	<u>10,700</u>	<u>10,000</u>
	<u>1,423,143</u>	<u>1,571,982</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2022**

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

	2022	2021
	£	£
Bank loans - 1-2 years	<u>43,694</u>	<u>50,000</u>

**12. PROVISIONS FOR LIABILITIES**

	2022	2021
	£	£
Deferred tax		
Accelerated capital allowances	<u>28,048</u>	<u>31,540</u>
		Deferred tax
		£
Balance at 1st December 2021		31,540
Credit to Income Statement during year		<u>(3,492)</u>
Balance at 30th November 2022		<u>28,048</u>

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
200	Ordinary	£1	<u>200</u>	<u>200</u>

**14. RESERVES**

	Retained earnings
	£
At 1st December 2021	3,027,311
Profit for the year	1,261,775
Dividends	<u>(120,000)</u>
At 30th November 2022	<u>4,169,086</u>

**15. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH NOVEMBER 2022

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16. **GUARANTEE AND INDEMNITIES**

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

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

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.