

COMPANY REGISTRATION NUMBER: 02997688

Direct Boot and Shoe Supplies Limited
Filleted Unaudited Financial Statements
30 November 2017

Direct Boot and Shoe Supplies Limited

Statement of Financial Position

30 November 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	5	3,018	13,706
Tangible assets	6	8,199,984	8,331,464
		<u>8,203,002</u>	<u>8,345,170</u>
Current assets			
Stocks		220,050	234,110
Debtors	7	152,131	162,313
Cash at bank and in hand		261,720	135,208
		<u>633,901</u>	<u>531,631</u>
Creditors: amounts falling due within one year	8	838,466	760,661
Net current liabilities		<u>204,565</u>	<u>229,030</u>
Total assets less current liabilities		<u>7,998,437</u>	<u>8,116,140</u>
Creditors: amounts falling due after more than one year	9	3,067,245	3,293,322
Provisions			
Taxation including deferred tax		124,813	150,125
Net assets		<u>4,806,379</u>	<u>4,672,693</u>
Capital and reserves			
Called up share capital		1,000	1,000
Revaluation reserve		981,842	981,842
Profit and loss account		3,823,537	3,689,851
Shareholders funds		<u>4,806,379</u>	<u>4,672,693</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Direct Boot and Shoe Supplies Limited

Statement of Financial Position *(continued)*

30 November 2017

These financial statements were approved by the board of directors and authorised for issue on 23 August 2018 ,
and are signed on behalf of the board by:

M Cooper

Director

Company registration number: 02997688

Direct Boot and Shoe Supplies Limited

Notes to the Financial Statements

Year ended 30 November 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bank Chambers, 1-3 Woodford Avenue, Gants Hill, Ilford, Essex IG2 6UF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. 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 the 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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date .

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website Development cost - Over 5 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a 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 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.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2 % on cost excluding land
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value 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, when 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 inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units .

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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 profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 29 (2016: 34).

5. Intangible assets

	Development costs £
Cost	
At 1 December 2016 and 30 November 2017	67,753
Amortisation	
At 1 December 2016	54,047
Charge for the year	10,688
At 30 November 2017	64,735
Carrying amount	
At 30 November 2017	3,018
At 30 November 2016	13,706

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 December 2016	7,587,003	1,398,005	11,500	8,996,508
Additions	16,056	7,968	—	24,024
At 30 November 2017	7,603,059	1,405,973	11,500	9,020,532
Depreciation				
At 1 December 2016	29,912	625,167	9,965	665,044
Charge for the year	38,000	117,120	384	155,504
At 30 November 2017	67,912	742,287	10,349	820,548
Carrying amount				
At 30 November 2017	7,535,147	663,686	1,151	8,199,984
At 30 November 2016	7,557,091	772,838	1,535	8,331,464

Freehold properties at cost include certain investment properties which are carried at their open market value.

7. Debtors

	2017 £	2016 £
Trade debtors	121,841	133,586
Other debtors	30,290	28,727
	152,131	162,313

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	225,535	225,535
Trade creditors	122,530	125,812
Corporation tax	66,797	19,599
Social security and other taxes	70,696	58,742
Other creditors	352,908	330,973
	838,466	760,661

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	3,067,245	3,293,322

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.