COMPANY REGISTRATION NUMBER: 02997688

Direct Boot and Shoe Supplies Limited

Filleted Unaudited Financial Statements

30 November 2022

Direct Boot and Shoe Supplies Limited

Statement of Financial Position

30 November 2022

	Note	2022 £	2022 £	2021 £
Fixed assets				
Tangible assets	**5**		**8,656,825**	8,712,522
Current assets				
Stocks		**207,940**		256,233
Debtors	**6**	**142,286**		150,913
Cash at bank and in hand		**716,415**		151,162
		1,066,641		558,308
Creditors: amounts falling due within one year	**7**	**306,383**		639,440
Net current assets/(liabilities)			**760,258**	(81,132)
Total assets less current liabilities			**9,417,083**	8,631,390
Creditors: amounts falling due after more than one year	**8**		**3,045,000**	2,405,584
Provisions				
Taxation including deferred tax			**301,182**	238,172
Net assets			**6,070,901**	5,987,634
Capital and reserves				
Called up share capital			**1,000**	1,000
Revaluation reserve			**1,415,614**	1,468,467
Profit and loss account			**4,654,287**	4,518,167
Shareholders funds			**6,070,901**	5,987,634

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 Section 1A of 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 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 10 August 2023 , and are signed on behalf of the board by:

M Cooper

Director

Company registration number: 02997688

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.

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.

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

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 21 (2021: 23).

5. Tangible assets

	Land and buildings	Fixtures and fittings	Motor vehicles	Investment Properties	**Total**
	£	£	£	£	**£**
Cost					
At 1 December 2021	4,093,496	1,466,213	3,288	4,455,000	**10,017,997**
Additions	35,165	8,029	–	–	**43,194**
Disposals	–	–	(3,288)	–	**(3,288)**
At 30 November 2022	4,128,661	1,474,242	–	4,455,000	**10,057,903**
Depreciation					
At 1 December 2021	219,912	1,084,741	822	–	**1,305,475**
Charge for the year	38,000	58,425	–	–	**96,425**
Disposals	–	–	(822)	–	**(822)**
At 30 November 2022	257,912	1,143,166	–	–	**1,401,078**
Carrying amount					
At 30 November 2022	3,870,749	331,076	–	4,455,000	**8,656,825**
At 30 November 2021	3,873,584	381,472	2,466	4,455,000	8,712,522

The company's investment properties were revalued on a fair value basis by the directors on 30 November 2022.

6. Debtors

	2022	2021
	£	£
Trade debtors	**106,987**	115,249
Other debtors	**35,299**	35,664
	142,286	150,913

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	–	256,000
Trade creditors	**116,971**	146,928
Corporation tax	**65,733**	68,892
Social security and other taxes	**84,013**	78,014
Other creditors	**39,666**	89,606
	306,383	639,440

The following liabilities disclosed under creditors falling due within one year are secured by the company: Bank loans and overdrafts Nil (2021 - £256,000)

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

	2022	2021
	£	£
Bank loans and overdrafts	**3,045,000**	2,405,584

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:
Bank loans and overdrafts £3,045,000 (2021 - £2,405,584)