

Total Foot Protection Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 July 2017

Blue Spire Limited
Chartered Accountants
Fifth Floor
Intergen House
65-67 Western Road
Hove
East Sussex
BN3 2JQ

Total Foot Protection Limited

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Abridged Financial Statements	<u>4</u> to <u>7</u>

Total Foot Protection Limited

Company Information

Directors	D J Nicholls
	M S Spriggs
	M J Williams
Company secretary	M S Spriggs
Registered office	Fifth Floor, Intergen House 65-67 Western Road Hove East Sussex BN3 2JQ
Accountants	Blue Spire Limited Chartered Accountants Fifth Floor Intergen House 65-67 Western Road Hove East Sussex BN3 2JQ

Total Foot Protection Limited
(Registration number: 03772627)
Abridged Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	3,841	5,236
Current assets			
Stocks		173,879	153,451
Debtors		48,032	35,220
Cash at bank and in hand		228	11,849
		<u>222,139</u>	<u>200,520</u>
Prepayments and accrued income		428	409
Creditors: Amounts falling due within one year		<u>(216,849)</u>	<u>(188,338)</u>
Net current assets		<u>5,718</u>	<u>12,591</u>
Total assets less current liabilities		9,559	17,827
Accruals and deferred income		<u>(3,700)</u>	<u>(3,700)</u>
Net assets		<u><u>5,859</u></u>	<u><u>14,127</u></u>
Capital and reserves			
Called up share capital		120	120
Profit and loss account		<u>5,739</u>	<u>14,007</u>
Total equity		<u><u>5,859</u></u>	<u><u>14,127</u></u>

For the financial year ending 31 July 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Total Foot Protection Limited
(Registration number: 03772627)
Abridged Balance Sheet as at 31 July 2017

Approved and authorised by the Board on 6 February 2018 and signed on its behalf by:

.....

D J Nicholls

Director

The notes on pages 4 to 7 form an integral part of these abridged financial statements.
Page 3

Total Foot Protection Limited

Notes to the Abridged Financial Statements for the Year Ended 31 July 2017

1 General information

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

The address of its registered office is:

Fifth Floor, Intergen House
65-67 Western Road
Hove
East Sussex
BN3 2JQ
England

The principal place of business is:

Bridge House Equestrian Centre
Five Oaks Road
Slinfold
West Sussex
RH13 0QW
England

These financial statements were authorised for issue by the Board on 6 February 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/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 entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Total Foot Protection Limited

Notes to the Abridged Financial Statements for the Year Ended 31 July 2017

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years

Cash and cash equivalents

Cash and cash equivalents 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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade 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 trade 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.

Total Foot Protection Limited

Notes to the Abridged Financial Statements for the Year Ended 31 July 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Total Foot Protection Limited

Notes to the Abridged Financial Statements for the Year Ended 31 July 2017

3 Intangible assets

	Total £
Cost or valuation	
At 1 August 2016	15,000
At 31 July 2017	15,000
Amortisation	
At 1 August 2016	15,000
At 31 July 2017	15,000
Carrying amount	
At 31 July 2017	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

4 Tangible assets

	Total £
Cost or valuation	
At 1 August 2016	38,907
At 31 July 2017	38,907
Depreciation	
At 1 August 2016	33,671
Charge for the year	1,395
At 31 July 2017	35,066
Carrying amount	
At 31 July 2017	3,841
At 31 July 2016	5,236

5 Share capital

Allotted, called up and fully paid shares

2017		2016	
No.	£	No.	£

Ordinary shares of £1 each	120	120	120	120
<hr/> <hr/>				
Page 7				

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.