

Unaudited Financial Statements  
for the Year Ended 30 November 2020  
for  
Hi Heels Limited

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for the Year Ended 30 November 2020

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Hi Heels Limited

Company Information  
for the Year Ended 30 November 2020

**DIRECTORS:**

B Chudasama  
P Chudasama

**SECRETARY:**

P Chudasama

**REGISTERED OFFICE:**

Airport House  
Suite 43-45  
Purley Way  
Croydon  
Surrey  
CR0 0XZ

**BUSINESS ADDRESS:**

224 High Street  
Sutton  
Surrey  
SM1 1NT

**REGISTERED NUMBER:**

04583528 (England and Wales)

**ACCOUNTANTS:**

Ledger Sparks Limited  
Airport House  
Suite 43-45  
Purley Way  
Croydon  
CR0 0XZ

Balance Sheet  
30 November 2020

|  | Notes | 2020<br>£           | 2019<br>£             |
|--|-------|---------------------|-----------------------|
| <b>FIXED ASSETS</b>                          |       |                     |                       |
| Tangible assets                              | 4     | 667                 | 888                   |
| <b>CURRENT ASSETS</b>                        |       |                     |                       |
| Stocks                                       |       | 1,200               | 1,200                 |
| Debtors                                      | 5     | -                   | 403                   |
| Cash at bank and in hand                     |       | <u>35,350</u>       | <u>33,509</u>         |
|  |       | 36,550              | 35,112                |
| <b>CREDITORS</b>                             |       |                     |                       |
| Amounts falling due within one year          | 6     | <u>(33,837)</u>     | <u>(44,146)</u>       |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       | <u>2,713</u>        | <u>(9,034)</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 3,380               | (8,146)               |
| <b>PROVISIONS FOR LIABILITIES</b>            |       | <u>(64)</u>         | <u>(92)</u>           |
| <b>NET ASSETS/(LIABILITIES)</b>              |       | <u><u>3,316</u></u> | <u><u>(8,238)</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                     |                       |
| Called up share capital                      |       | 100                 | 100                   |
| Retained earnings                            | 7     | <u>3,216</u>        | <u>(8,338)</u>        |
|  |       | <u><u>3,316</u></u> | <u><u>(8,238)</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 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.

Balance Sheet - continued  
30 November 2020

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 May 2021 and were signed on its behalf by:

P Chudasama - Director

Notes to the Financial Statements  
for the Year Ended 30 November 2020

1. **STATUTORY INFORMATION**

Hi Heels Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The principal activity of the company continued to be that of shoe repairs, key cutting and sale of leather/ synthetic luggage.

2. **ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

**TURNOVER**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |                           |
|-----------------------|---------------------------|
| Plant and machinery   | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**STOCKS**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

**FINANCIAL INSTRUMENTS**

The company only enters into basic financial instrument transactions that results in the recognition of financial asset and liability such as trade and other debtors and creditors, loan from bank and other third parties, loan to related parties and investments in non-puttable ordinary shares.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020

2. **ACCOUNTING POLICIES - continued**

**TAXATION**

The tax expense represents the sum of the tax currently payable and deferred tax.

**CURRENT TAX**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**DEFERRED TAX**

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

**PROVISIONS FOR LIABILITIES**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the company becomes aware of the obligation, and are measured at the best estimates at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**GOING CONCERN**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

4. **TANGIBLE FIXED ASSETS**

|  | Plant and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£   |
|--|-----------------------------|----------------------------------|---------------|
| <b>COST</b>                                |                             |                                  |               |
| At 1 December 2019<br>and 30 November 2020 | <u>28,839</u>               | <u>5,981</u>                     | <u>34,820</u> |
| <b>DEPRECIATION</b>                        |                             |                                  |               |
| At 1 December 2019                         | 28,045                      | 5,887                            | 33,932        |
| Charge for year                            | <u>198</u>                  | <u>23</u>                        | <u>221</u>    |
| At 30 November 2020                        | <u>28,243</u>               | <u>5,910</u>                     | <u>34,153</u> |
| <b>NET BOOK VALUE</b>                      |                             |                                  |               |
| At 30 November 2020                        | <u>596</u>                  | <u>71</u>                        | <u>667</u>    |
| At 30 November 2019                        | <u>794</u>                  | <u>94</u>                        | <u>888</u>    |

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2020

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                         | 2020     | 2019       |
|-------------------------|----------|------------|
|                         | £        | £          |
| Corporate Tax repayable | <u>-</u> | <u>403</u> |

The directors consider the carrying value of trade and other receivables approximate to their fair values.

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                               | 2020          | 2019          |
|-------------------------------|---------------|---------------|
|                               | £             | £             |
| Corporation tax payable       | 449           | -             |
| Social security and other tax | 91            | 308           |
| Other trade creditors         | 559           | 1,020         |
| Directors' current accounts   | 30,352        | 40,605        |
| Accruals and deferred income  | <u>2,386</u>  | <u>2,213</u>  |
|                               | <u>33,837</u> | <u>44,146</u> |

The directors consider the carrying amounts of current liabilities approximate to their fair values.

**7. RESERVES**

**PROFIT AND LOSS RESERVES**

The Profit and loss account comprises all current and prior period retained profit and losses after deducting any distributions made to the company's shareholders. This is a distributable reserve.

**8. RELATED PARTY DISCLOSURES**

At the balance sheet date, included in other creditors are amounts of £27,607 (2019 - £32,050) due to the director P Chudasama and £2,745 (2019 - £8,555) due to the director B Chudasama.

**9. POST BALANCE SHEET EVENTS**

Since the year end, the Coronavirus (COVID-19) has emerged globally resulting in a significant impact on businesses worldwide. As a result some business operations have been restricted, however the company continues to operate using alternative methods and remote working. The directors are unable to evaluate the overall financial impact on the business at present. Hence financial statements do not include any adjustments that might result from the outcome of this uncertainty. The directors are continuing to monitor, assess and act to the current changing environment in order to position the company to ensure its future success.



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.