

Footsteps International Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2019

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Chartered Accountant
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Solihull
West Midlands
B91 3FR

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Company Information

Directors	Mr Paul Castle Ms Diane Pask
Company secretary	Ms Diane Pask
Registered office	1 Kinman Way Waterside Rugby Warwickshire CV21 1XB
Bankers	HSBC Rugby 15 Church Street Rugby Warwickshire CV21 3PN
Accountants	Peter W Shephard Chartered Accountant 2 Brinsley Close Solihull West Midlands B91 3FR

(Registration number: 4848232)
Balance Sheet as at 31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	204,658	205,201
Current assets			
Debtors	<u>5</u>	3,900	5,627
Cash at bank and in hand		398	362
		4,298	5,989
Creditors: Amounts falling due within one year	<u>6</u>	(50,570)	(48,859)
Net current liabilities		(46,272)	(42,870)
Total assets less current liabilities		158,386	162,331
Creditors: Amounts falling due after more than one year	<u>6</u>	(182,380)	(182,400)
Net liabilities		(23,994)	(20,069)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(24,094)	(20,169)
Total equity		(23,994)	(20,069)

For the financial year ending 31 July 2019 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.

Approved and authorised by the Board on 15 April 2020 and signed on its behalf by:

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Mr Paul Castle

Director

Notes to the Financial Statements for the Year Ended 31 July 2019

1 General information

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

The address of its registered office is:

1 Kinman Way
Waterside
Rugby
Warwickshire
CV21 1XB

These financial statements were authorised for issue by the Board on 15 April 2020.

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 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 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.

Going concern

The financial statements have been prepared on a going concern basis while the Directors continue to financially support the company and ensure all creditors are paid when due. There continues to be trading difficulties in the search for new customers, when budgets for personal training and development are being cut back. Although the Director reported success in letting the company owned property regrettably the tenant proved unsatisfactory and was evicted in January 2018 and since then the company have been unable to let the property due to the illness of one of the Director responsible for this role since the letting agents had proved to be unsatisfactory. Although the overall position has been stabilised in this year the company's financial position without letting the expense of the property is high and the Director is still searching and working towards potential of on line training and 'E' business to utilise the management and training skills in that manner.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the 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.

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.

Notes to the Financial Statements for the Year Ended 31 July 2019

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
Office equipment	15% on a reducing balance basis
Computer equipment	33.3% on a straight line basis
Apartment fittings	15% on a reducing balance basis

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

Notes to the Financial Statements for the Year Ended 31 July 2019

4 Tangible assets

	Long leasehold land and buildings £	Fixtures and fittings £	Apartment fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 August 2018	203,168	1,288	7,276	2,258	213,990
At 31 July 2019	203,168	1,288	7,276	2,258	213,990
Depreciation					
At 1 August 2018	-	1,086	6,350	1,353	8,789
Charge for the year	-	30	139	374	543
At 31 July 2019	-	1,116	6,489	1,727	9,332
Carrying amount					
At 31 July 2019	203,168	172	787	531	204,658
At 31 July 2018	203,168	202	926	905	205,201

Included within the net book value of land and buildings above is £203,168 (2018 - £203,168) in respect of long leasehold land and buildings.

Notes to the Financial Statements for the Year Ended 31 July 2019

5 Debtors

	2019 £	2018 £
Trade debtors	-	1,470
Prepayments	238	270
Other debtors	3,662	3,662
	<u>3,900</u>	<u>5,402</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	-	40
Trade creditors		19,450	17,350
Taxation and social security		180	171
Accruals and deferred income		1,454	1,426
Other creditors		29,486	29,872
		<u>50,570</u>	<u>48,859</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>182,380</u>	<u>182,400</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Other borrowings	<u>182,380</u>	<u>182,400</u>

Notes to the Financial Statements for the Year Ended 31 July 2019

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	-	40

Other borrowings

Mortgage is denominated in Pounds sterling with a nominal interest rate of 2.99%, and the final instalment is due on 6 December 2031. The carrying amount at year end is £182,380 (2018 - £182,400).

The loan is secured on the long leasehold property.

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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.