

Footsteps International Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2018

Peter W Shephard
Chartered Accountant
2 Brinsley Close
Solihull
West Midlands
B91 3FR

Footsteps International Limited

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Footsteps International Limited

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

Footsteps International Limited

(Registration number: 4848232)

Balance Sheet as at 31 July 2018

| | Note | 2018 £ | 2017 £ |
|--|----------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 205,201 | 204,498 |
| Current assets | | | |
| Debtors | <u>5</u> | 5,627 | 4,377 |
| Cash at bank and in hand | | <u>362</u> | <u>991</u> |
| | | 5,989 | 5,368 |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(48,859)</u> | <u>(58,741)</u> |
| Net current liabilities | | <u>(42,870)</u> | <u>(53,373)</u> |
| Total assets less current liabilities | | 162,331 | 151,125 |
| Creditors: Amounts falling due after more than one year | <u>6</u> | <u>(182,400)</u> | <u>(168,948)</u> |
| Net liabilities | | <u>(20,069)</u> | <u>(17,823)</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | <u>(20,169)</u> | <u>(17,923)</u> |
| Total equity | | <u>(20,069)</u> | <u>(17,823)</u> |

For the financial year ending 31 July 2018 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 29 April 2019 and signed on its behalf by:

.....

Mr Paul Castle

Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Footsteps International Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

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 29 April 2019.

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. The Directors have been able to let the company owned property and the rents received should enable the future years to reduce the property services expenditure and move towards a profit situation and stabilise the company's financial position.

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.

Footsteps International Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

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.

Footsteps International Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

Footsteps International Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

4 Tangible assets

| | Long leasehold land and buildings £ | Fixtures and fittings £ | Apartment fittings £ | Computer equipment £ | Total £ |
|--------------------------|--|-------------------------------|----------------------------|----------------------------|------------|
| Cost or valuation | | | | | |
| At 1 August 2017 | 203,168 | 1,288 | 7,276 | 1,134 | 212,866 |
| Additions | - | - | - | 1,124 | 1,124 |
| At 31 July 2018 | 203,168 | 1,288 | 7,276 | 2,258 | 213,990 |
| Depreciation | | | | | |
| At 1 August 2017 | - | 1,050 | 6,184 | 1,134 | 8,368 |
| Charge for the year | - | 36 | 166 | 219 | 421 |
| At 31 July 2018 | - | 1,086 | 6,350 | 1,353 | 8,789 |
| Carrying amount | | | | | |
| At 31 July 2018 | 203,168 | 202 | 926 | 905 | 205,201 |
| At 31 July 2017 | 203,168 | 238 | 1,092 | - | 204,498 |

Included within the net book value of land and buildings above is £203,168 (2017 - £203,168) in respect of long leasehold land and buildings.

Footsteps International Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

5 Debtors

| | 2018 £ | 2017 £ |
|---------------|--------------|--------------|
| Trade debtors | 1,470 | - |
| Prepayments | 270 | 290 |
| Other debtors | 3,662 | 3,662 |
| | <u>5,402</u> | <u>3,952</u> |

6 Creditors

Creditors: amounts falling due within one year

| | Note | 2018 £ | 2017 £ |
|------------------------------|------|---------------|---------------|
| Due within one year | | | |
| Bank loans and overdrafts | 8 | 40 | - |
| Trade creditors | | 17,350 | 23,898 |
| Taxation and social security | | 171 | 227 |
| Accruals and deferred income | | 1,426 | 1,723 |
| Other creditors | | 29,872 | 32,893 |
| | | <u>48,859</u> | <u>58,741</u> |

Creditors: amounts falling due after more than one year

| | Note | 2018 £ | 2017 £ |
|---------------------------|------|----------------|----------------|
| Due after one year | | | |
| Loans and borrowings | 8 | <u>182,400</u> | <u>168,948</u> |

7 Share capital

Allotted, called up and fully paid shares

| | 2018 | | 2017 | |
|----------------------------|------|-----|------|-----|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |

Footsteps International Limited

Notes to the Financial Statements for the Year Ended 31 July 2018

8 Loans and borrowings

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Non-current loans and borrowings | | |
| Other borrowings | 182,400 | 168,948 |
| | <hr/> | <hr/> |
| | 2018 £ | 2017 £ |
| Current loans and borrowings | | |
| Bank overdrafts | 40 | - |
| | <hr/> | <hr/> |
| Other borrowings | | |

Mortgage is denominated in Pounds sterling with a nominal interest rate of 2.99%, and the final instalment is due on 1 December 2022. The carrying amount at year end is £182,400 (2017 - £168,948).

The loan is secured on the long leasehold property.

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