

SARGENT SHOES ON-LINE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2018

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FOR THE YEAR ENDED 31ST DECEMBER 2018**

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**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2018**

DIRECTOR:	F L J Thierry
REGISTERED OFFICE:	48-74 Portland Road Rushden Northamptonshire NN10 0DQ
REGISTERED NUMBER:	06929203 (England and Wales)
SENIOR STATUTORY AUDITOR:	Alberto Di Lorenzo FCA
AUDITORS:	HW East Midlands Audit LLP Statutory Auditors Woburn Court, 2 Railton Rd Woburn Road Ind Est Kempston Bedfordshire MK42 7PN

**BALANCE SHEET
31ST DECEMBER 2018**

	Notes	31/12/18 £	£	31/12/17 £	£
FIXED ASSETS					
Tangible assets	4		114,721		123,709
CURRENT ASSETS					
Stocks	5	780,330		759,590	
Debtors	6	331,322		383,314	
Cash at bank and in hand		<u>46,340</u>		<u>40,940</u>	
		1,157,992		1,183,844	
CREDITORS					
Amounts falling due within one year	7	<u>235,947</u>		<u>174,061</u>	
NET CURRENT ASSETS			<u>922,045</u>		<u>1,009,783</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,036,766		1,133,492
CREDITORS					
Amounts falling due after more than one year	8		<u>925,000</u>		<u>925,000</u>
NET ASSETS			<u>111,766</u>		<u>208,492</u>
CAPITAL AND RESERVES					
Called up share capital			401,000		401,000
Revaluation reserve			66,603		66,603
Retained earnings			<u>(355,837)</u>		<u>(259,111)</u>
SHAREHOLDERS' FUNDS			<u>111,766</u>		<u>208,492</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 13th May 2019 and were signed by:

F L J Thierry - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018**

1. STATUTORY INFORMATION

Sargent Shoes On-line 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Lasts knives and patterns	- not provided
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Last, knives and patterns are not depreciated as they form the basic infrastructure asset of the company for making shoes. The directors believe that the value is maintained at a specified level of service by the continuing replacement and refurbishment of its components. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order to give a true and fair view of the financial position of the company. Last, knives and patterns are stated at their original cost value at the balance sheet date.

Stocks

Stocks and work in progress are valued at the lower of cost and their estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

2. ACCOUNTING POLICIES - continued**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 48 (2017 - 49) .

4. TANGIBLE FIXED ASSETS

	Lasts knives and patterns £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1st January 2018	94,036	144,183	14,573	252,792
Additions	<u>1,951</u>	<u>-</u>	<u>-</u>	<u>1,951</u>
At 31st December 2018	<u>95,987</u>	<u>144,183</u>	<u>14,573</u>	<u>254,743</u>
DEPRECIATION				
At 1st January 2018	-	123,581	5,502	129,083
Charge for year	<u>-</u>	<u>9,672</u>	<u>1,267</u>	<u>10,939</u>
At 31st December 2018	<u>-</u>	<u>133,253</u>	<u>6,769</u>	<u>140,022</u>
NET BOOK VALUE				
At 31st December 2018	<u>95,987</u>	<u>10,930</u>	<u>7,804</u>	<u>114,721</u>
At 31st December 2017	<u>94,036</u>	<u>20,602</u>	<u>9,071</u>	<u>123,709</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

5. STOCKS

	31/12/18	31/12/17
	£	£
Finished goods	234,919	171,986
Raw materials	405,210	338,533
Work-in-progress	140,201	249,071
	<u>780,330</u>	<u>759,590</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18	31/12/17
	£	£
Trade debtors	152,572	230,750
Other debtors	65,000	29,700
Staff loans	11,665	11,687
Shareholders loan account	67,588	67,588
S455 tax recoverable	16,549	16,849
VAT	4,354	9,974
Prepayments	13,594	16,766
	<u>331,322</u>	<u>383,314</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18	31/12/17
	£	£
Trade creditors	162,200	135,724
Social security and other taxes	17,755	18,727
Pension contributions	120	120
Accrued expenses	55,872	19,490
	<u>235,947</u>	<u>174,061</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/12/18	31/12/17
	£	£
Amounts owed to group undertakings	<u>925,000</u>	<u>925,000</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31/12/18	31/12/17
	£	£
Owed to group undertakings	<u>925,000</u>	<u>925,000</u>

The loans from Fiman SA, the parent company, are secured by a debenture over the assets of the company.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Alberto Di Lorenzo FCA (Senior Statutory Auditor)
for and on behalf of HW East Midlands Audit LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018**

11. OTHER FINANCIAL COMMITMENTS

At the balance sheet date, the company had rental financial commitments of £112,500 (2017:£88,500).

At the balance sheet date, the company had other financial commitment of £1,496 (2017:£Nil).

12. DIRECTORS' & SHAREHOLDERS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a shareholder subsisted during the period ended 31st December 2018 and the period ended 31st December 2017:

	£	£	31/12/18	31/12/17
Balance outstanding at the start of the year			67,588	67,588
Amounts advanced			-	-
Amounts repaid			-	-
Balance outstanding at the end of the year			67,588	67,588

13. RELATED PARTY DISCLOSURES

Annual rent paid for the factory premises amounted to £37,500 (2017:£29,500).

At the balance sheet date, Mr P E Sargent, a minority shareholder in the company, owed £67,588 (2017:£67,588) to Sargent Shoes On-line Ltd.

At the balance sheet date, Mr A N Sargent, a close family member of Mr P E Sargent, owed £11,665 (2017:£11,687) to Sargent Shoes On-line Ltd.

Both loans are free from interest and payable on demand.

14. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr F L J Thierry through his and his family interests in Cassiopee SARL.

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.