

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
FOR
BOLT SHOES HOLDINGS LTD**

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FOR THE YEAR ENDED 30 JUNE 2021**

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BOLT SHOES HOLDINGS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2021

DIRECTORS:	A Hassan M R Ison
REGISTERED OFFICE:	1 Pindar Road Hoddesdon Hertfordshire EN11 0BZ
REGISTERED NUMBER:	08435132 (England and Wales)
AUDITORS:	RE Group Accountants Limited Chartered Certified Accountants Statutory Auditors The Maltings Rosemary Lane Halstead Essex CO9 1HZ

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

The directors present their strategic report of the company and the group for the year ended 30 June 2021.

REVIEW OF BUSINESS

The group has performed well during the financial year ended 30 June 2021 with an increase in turnover of 14% on the prior year. Operating profit has increased by £689,363 which represents an increase on the prior year of 115%.

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

PRINCIPAL RISKS AND UNCERTAINTIES

The financial year to 30 June 2021 was another year of unprecedented challenges which the business responded to exceptionally well.

Covid-19

The challenges presented by Covid-19 to the group have been substantial and ongoing. The group has faced challenges relating to:

- Closures of production sites in China
- Global distribution of shipping lanes and ports
- Travel restrictions

The group has increased its supplier base of products and freight services to combat the challenges presented and has an adequate level of stock to hand to factor any such delays.

Brexit

Significant challenges were faced post Brexit:

- Global couriers faced customs and excise challenges impacting delivery times and customer experience
- It has transpired that shipping into the EU is significantly longer than shipping to the UK

The group has worked closely with its courier and shipping partners to ensure compliance and frictionless movement of goods. The group has reviewed and updated its production and shipping times to non-UK destinations in light of the new supply chain challenges.

Cost of Living Crisis

Global energy prices have continued to soar contributing to a cost-of-living crisis within the UK and many countries the group operates within, affecting consumer confidence and levels of disposable income.

The business continues to monitor and develop its product ranges as well as closely monitor its pricing to ensure it remains competitive in the current climate.

Currency

The group companies purchase in both Great British Pounds and United States Dollars. The impact of exchange rate movements remains a key risk for the group. The group also sells in multiple currencies which produces a natural hedge within the group.

Stock Levels

The group operates in many seasonal lines which present significant stock holding challenges due to fluctuation in demand based on the level of seasonality of any one period. Not selling through all the stock due to reasons such as 'mild winters' results in additional storage costs and reduced liquidity of the business. The business uses historic trends and data to forecast demand and manage this risk.

Interest rates

The Bank of England has in recent times increased the base rate of interest. It is therefore expected that the cost of borrowing over time will also increase. The business manages this risk by using robust forecasts with varying interest rates on the cost of borrowing as a sensitivity.

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

FINANCIAL REVIEW

The directors are pleased with the financial performance of the group during the financial year ended 30 June 2021. Shareholder funds have continued to increase and as at 30 June 2021 these amounted to £4,596,157.

The increase in turnover and operating profit was pleasing to see despite the many challenges that the group has faced due to recent world events.

ON BEHALF OF THE BOARD:

A Hassan - Director

21 September 2022

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2021**

The directors present their report with the financial statements of the company and the group for the year ended 30 June 2021.

DIVIDENDS

No dividends will be distributed for the year ended 30 June 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2020 to the date of this report.

A Hassan

M R Ison

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, RE Group Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A Hassan - Director

21 September 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BOLT SHOES HOLDINGS LTD

Qualified Opinion

We have audited the financial statements of Bolt Shoes Holdings Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2021 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the group's affairs as at 30 June 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We were not appointed as auditor of the group until after 30 June 2021 and thus did not observe the counting of physical inventories at the end of the year or at the beginning of the year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 30 June 2021 or 30 June 2020, which are included in the year end balance sheet and comparative information at £4,604,481 and £7,032,907 respectively, by using other audit procedures.

Consequently we were unable to determine whether any adjustment to these amounts were necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

Comparative information in the financial statements is derived from the group's prior period financial statements which were not audited.

Key audit matters

Except for the matter described in the basis for qualified opinion section, we have determined that there are no key audit matters to be communicated in our report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BOLT SHOES HOLDINGS LTD**

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the inventory quantities of £4,604,481 held at 30 June 2021 or the £7,032,907 held at 30 June 2020. We have concluded that where the other information refers to the inventory balance or related balances such as cost of sales, it may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

We were not appointed as auditor of the group until after 30 June 2021 and thus did not observe the counting of physical inventories at the end of the year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 30 June 2021, which are included in the balance sheet at £4,604,481, or the inventory quantities held at 30 June 2020, included in the opening balances at £7,032,907, by using other audit procedures. Consequently we were unable to determine whether any adjustment to these amounts was necessary. In addition, were any adjustment to the inventory balances in either year to be required, the strategic report would also need to be amended.

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BOLT SHOES HOLDINGS LTD**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Arising solely from the limitation on the scope of our work relating to inventory, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BOLT SHOES HOLDINGS LTD**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Our audit approach has assessed and tested a number of areas where we deemed there to be the greatest risk of a material error due to fraud or non compliance with key laws and we have obtained sufficient appropriate evidence as required, however we cannot guarantee these financial statements are free from such errors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Robert Graham Green (Senior Statutory Auditor)
for and on behalf of RE Group Accountants Limited
Chartered Certified Accountants
Statutory Auditors
The Maltings
Rosemary Lane
Halstead
Essex
CO9 1HZ

21 September 2022

**CONSOLIDATED
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	2021 £	2020 £
TURNOVER	3	19,469,511	17,130,776
Cost of sales		<u>17,780,206</u>	<u>15,495,520</u>
GROSS PROFIT		1,689,305	1,635,256
Administrative expenses		<u>612,849</u>	<u>1,096,890</u>
		1,076,456	538,366
Other operating income	4	<u>208,739</u>	<u>57,466</u>
OPERATING PROFIT	6	1,285,195	595,832
Interest receivable and similar income		<u>2,065</u>	<u>7,230</u>
		1,287,260	603,062
Gain/loss on revaluation of investment property		<u>672,876</u>	<u>-</u>
		1,960,136	603,062
Interest payable and similar expenses	7	<u>283,178</u>	<u>289,307</u>
PROFIT BEFORE TAXATION		1,676,958	313,755
Tax on profit	8	<u>359,371</u>	<u>54,433</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,317,587</u>	<u>259,322</u>
Profit attributable to:			
Owners of the parent		<u>1,317,587</u>	<u>259,322</u>

The notes form part of these financial statements

BOLT SHOES HOLDINGS LTD (REGISTERED NUMBER: 08435132)

**CONSOLIDATED
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	2021 £	2020 £
PROFIT FOR THE YEAR		1,317,587	259,322
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,317,587</u>	<u>259,322</u>
Total comprehensive income attributable to: Owners of the parent		<u>1,317,587</u>	<u>259,322</u>

The notes form part of these financial statements

BOLT SHOES HOLDINGS LTD (REGISTERED NUMBER: 08435132)

**CONSOLIDATED BALANCE SHEET
30 JUNE 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	10		3,370		-
Tangible assets	11		10,526		5,854
Investments	12		-		-
Investment property	13		<u>5,764,191</u>		<u>4,846,681</u>
			5,778,087		4,852,535
CURRENT ASSETS					
Stocks	14	4,604,481		7,032,907	
Debtors	15	1,105,534		617,843	
Cash at bank and in hand		<u>2,039,319</u>		<u>420,726</u>	
		7,749,334		8,071,476	
CREDITORS					
Amounts falling due within one year	16	<u>6,256,509</u>		<u>9,051,198</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,492,825</u>		<u>(979,722)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,270,912</u>		<u>3,872,813</u>
CREDITORS					
Amounts falling due after more than one year	17		(2,504,536)		(593,131)
PROVISIONS FOR LIABILITIES	19		<u>(170,219)</u>		<u>(1,112)</u>
NET ASSETS			<u>4,596,157</u>		<u>3,278,570</u>
CAPITAL AND RESERVES					
Called up share capital	20		1,000		1,000
Retained earnings	21		<u>4,595,157</u>		<u>3,277,570</u>
SHAREHOLDERS' FUNDS			<u>4,596,157</u>		<u>3,278,570</u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 September 2022 and were signed on its behalf by:

A Hassan - Director

M R Ison - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET
30 JUNE 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		-		-
Investments	12		100		100
Investment property	13		-		-
			<u>100</u>		<u>100</u>
CURRENT ASSETS					
Debtors	15	2,229,501		2,100,501	
Cash at bank and in hand		<u>905</u>		<u>900</u>	
		2,230,406		2,101,401	
CREDITORS					
Amounts falling due within one year	16	<u>255,284</u>		<u>247,779</u>	
NET CURRENT ASSETS			<u>1,975,122</u>		<u>1,853,622</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,975,222</u>		<u>1,853,722</u>
CAPITAL AND RESERVES					
Called up share capital	20		1,000		1,000
Retained earnings	21		<u>1,974,222</u>		<u>1,852,722</u>
SHAREHOLDERS' FUNDS			<u>1,975,222</u>		<u>1,853,722</u>
Company's profit for the financial year			<u>121,500</u>		<u>464,486</u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 September 2022 and were signed on its behalf by:

A Hassan - Director

M R Ison - Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2019	1,000	3,018,248	3,019,248
Changes in equity			
Total comprehensive income	-	259,322	259,322
Balance at 30 June 2020	1,000	3,277,570	3,278,570
Changes in equity			
Total comprehensive income	-	1,317,587	1,317,587
Balance at 30 June 2021	1,000	4,595,157	4,596,157

The notes form part of these financial statements

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2019	1,000	1,388,236	1,389,236
Changes in equity			
Total comprehensive income	-	464,486	464,486
Balance at 30 June 2020	1,000	1,852,722	1,853,722
Changes in equity			
Total comprehensive income	-	121,500	121,500
Balance at 30 June 2021	1,000	1,974,222	1,975,222

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	3,514,622	(2,234,931)
Interest paid		(283,178)	(289,307)
Tax paid		(63,373)	21,590
Net cash from operating activities		<u>3,168,071</u>	<u>(2,502,648)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(3,370)	-
Purchase of tangible fixed assets		(6,782)	-
Purchase of investment property		(244,634)	(2,420,334)
Interest received		2,065	7,230
Net cash from investing activities		<u>(252,721)</u>	<u>(2,413,104)</u>
Cash flows from financing activities			
New loans in year		2,445,095	5,415,135
Loan repayments in year		(5,694,311)	-
Government grants		69,961	4,876
Group Undertaking		20,000	214,986
Amount withdrawn by directors		(108,357)	(58,787)
Net cash from financing activities		<u>(3,267,612)</u>	<u>5,576,210</u>
(Decrease)/increase in cash and cash equivalents		<u>(352,262)</u>	<u>660,458</u>
Cash and cash equivalents at beginning of year	2	41,418	(619,040)
Cash and cash equivalents at end of year	2	<u>(310,844)</u>	<u>41,418</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2021	2020
	£	£
Profit before taxation	1,676,958	313,755
Depreciation charges	2,110	1,519
Gain on revaluation of fixed assets	(672,876)	-
Government grants	(69,961)	(4,876)
Finance costs	283,178	289,307
Finance income	(2,065)	(7,230)
	<u>1,217,344</u>	<u>592,475</u>
Decrease/(increase) in stocks	2,428,426	(4,617,907)
Increase in trade and other debtors	(379,334)	(396,088)
Increase in trade and other creditors	<u>248,186</u>	<u>2,186,589</u>
Cash generated from operations	<u><u>3,514,622</u></u>	<u><u>(2,234,931)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 June 2021

	30/6/21	1/7/20
	£	£
Cash and cash equivalents	2,039,319	420,726
Bank overdrafts	<u>(2,350,163)</u>	<u>(379,308)</u>
	<u><u>(310,844)</u></u>	<u><u>41,418</u></u>

Year ended 30 June 2020

	30/6/20	1/7/19
	£	£
Cash and cash equivalents	420,726	42,802
Bank overdrafts	<u>(379,308)</u>	<u>(661,842)</u>
	<u><u>41,418</u></u>	<u><u>(619,040)</u></u>

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/7/20 £	Cash flow £	At 30/6/21 £
Net cash			
Cash at bank and in hand	420,726	1,618,593	2,039,319
Bank overdrafts	<u>(379,308)</u>	<u>(1,970,855)</u>	<u>(2,350,163)</u>
	<u>41,418</u>	<u>(352,262)</u>	<u>(310,844)</u>
Debt			
Debts falling due within 1 year	(5,294,504)	5,160,621	(133,883)
Debts falling due after 1 year	<u>(593,131)</u>	<u>(1,911,405)</u>	<u>(2,504,536)</u>
	<u>(5,887,635)</u>	<u>3,249,216</u>	<u>(2,638,419)</u>
Total	<u><u>(5,846,217)</u></u>	<u><u>2,896,954</u></u>	<u><u>(2,949,263)</u></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. STATUTORY INFORMATION

Bolt Shoes Holdings Ltd 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 General 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" and Companies Act 2006.

The financial statements have been prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies are set out below.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

Government grants

Government grants are recognised at fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021**

2. ACCOUNTING POLICIES - continued

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 cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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.

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.

Foreign currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 20213. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market for the year ended 30 June 2021 is given below:

	£
United Kingdom	7,021,471
Europe	3,718,680
Rest of world	8,729,360
	<u>19,469,511</u>

Turnover represents sale of goods in entirety.

4. **OTHER OPERATING INCOME**

	2021 £	2020 £
Rents received	138,778	52,590
Government grants	<u>69,961</u>	<u>4,876</u>
	<u>208,739</u>	<u>57,466</u>

Government grants

During the year the company received £69,961 in respect of the Coronavirus Job Retention Scheme (CJRS) grant which relates to staff who have been furloughed due to Covid 19 pandemic. The grant is recognised in the profit and loss account in other operating income.

5. **EMPLOYEES AND DIRECTORS**

	2021 £	2020 £
Wages and salaries	136,660	111,075
Social security costs	9,690	12,072
Other pension costs	<u>2,140</u>	<u>2,263</u>
	<u>148,490</u>	<u>125,410</u>

The average number of employees during the year was as follows:

	2021	2020
Staff	4	2
Directors	<u>2</u>	<u>2</u>
	<u>6</u>	<u>4</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 6 (2020 - 4).

	2021 £	2020 £
Directors' remuneration	<u>48,000</u>	<u>48,694</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

6. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2021	2020
	£	£
Other operating leases	96,896	107,349
Depreciation - owned assets	2,110	1,519
Auditors' remuneration	6,000	-
Foreign exchange differences	<u>(235,710)</u>	<u>409,598</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	£	£
Bank loan interest	222,888	281,290
Other loan interest	55,635	5,533
HM Revenue & Customs charges	416	-
Interest payable	<u>4,239</u>	<u>2,484</u>
	<u>283,178</u>	<u>289,307</u>

8. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2021	2020
	£	£
Current tax:		
UK corporation tax	190,264	54,346
Deferred tax	<u>169,107</u>	<u>87</u>
Tax on profit	<u>359,371</u>	<u>54,433</u>

9. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

10. INTANGIBLE FIXED ASSETS

Group

Patents
and
licences
£**COST**

Additions

3,370

At 30 June 2021

3,370**NET BOOK VALUE**

At 30 June 2021

3,370

11. TANGIBLE FIXED ASSETS

Group

Fixtures
and
fittings
£**COST**

At 1 July 2020

25,461

Additions

6,782

At 30 June 2021

32,243**DEPRECIATION**

At 1 July 2020

19,607

Charge for year

2,110

At 30 June 2021

21,717**NET BOOK VALUE**

At 30 June 2021

10,526

At 30 June 2020

5,854

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

12. FIXED ASSET INVESTMENTS

Company

Shares in
group
undertakings
£**COST**At 1 July 2020
and 30 June 2021100**NET BOOK VALUE**At 30 June 2021
At 30 June 2020100100

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries**Mriah Limited**

Registered office: 1 Pindar Road, Hoddesdon, Hertfordshire, EN11 0BZ

Nature of business: Online Retailer

Class of shares:	% holding
Ordinary £1	100.00

	2021	2020
	£	£
Aggregate capital and reserves	2,428,209	1,472,070
Profit for the year	<u>956,139</u>	<u>407,044</u>

One Hundred Property Group Limited

Registered office: 1 Pindar Road, Hoddesdon, Hertfordshire, EN11 0BZ

Nature of business: Investment Company

Class of shares:	% holding
Ordinary £1	100.00

	2021	2020
	£	£
Aggregate capital and reserves	192,828	(176,120)
Profit/(loss) for the year	<u>368,948</u>	<u>(152,540)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

13. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 1 July 2020	4,846,681
Additions	244,634
Revaluations	672,876
At 30 June 2021	<u>5,764,191</u>
NET BOOK VALUE	
At 30 June 2021	<u>5,764,191</u>
At 30 June 2020	<u>4,846,681</u>

Fair value at 30 June 2021 is represented by:

	£
Valuation in 2021	672,875
Cost	<u>5,091,316</u>
	<u>5,764,191</u>

14. STOCKS

	Group	
	2021 £	2020 £
Finished goods	<u>4,604,481</u>	<u>7,032,907</u>

15. DEBTORS

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Amounts falling due within one year:				
Trade debtors	12,466	160,115	-	-
Amounts owed by group undertakings	-	-	2,229,501	2,100,501
Other debtors	592,445	123,449	-	-
Amount due from related party	21,238	1,682	-	-
Prepayments	312,243	273,812	-	-
	<u>938,392</u>	<u>559,058</u>	<u>2,229,501</u>	<u>2,100,501</u>
Amounts falling due after more than one year:				
Directors' loan accounts	<u>167,142</u>	<u>58,785</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>1,105,534</u>	<u>617,843</u>	<u>2,229,501</u>	<u>2,100,501</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts (see note 18)	2,484,046	5,673,812	-	5
Trade creditors	2,225,769	1,248,320	-	-
Amounts owed to group undertakings	-	-	189,784	188,574
Tax	356,522	229,631	-	-
Social security and other taxes	6,972	20,045	-	-
VAT	381,973	212,788	-	-
Other creditors	373,037	980,380	58,000	58,000
Amounts due to related parties	390,515	637,707	-	-
Accruals and deferred income	37,675	48,515	7,500	1,200
	<u>6,256,509</u>	<u>9,051,198</u>	<u>255,284</u>	<u>247,779</u>

A subsidiary company has provided security for the following amounts included within bank loans and overdrafts:

£2,398,942 is secured by way of a fixed and floating charge over the assets of the subsidiary company.

£10,103 is secured by way of a fixed charge over the freehold properties owned by the subsidiary company, and a floating charge over the remaining assets.

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

	Group	
	2021	2020
	£	£
Bank loans (see note 18)	<u>2,504,536</u>	<u>593,131</u>

Creditors amounts falling due after more than one year includes amounts totalling £1,854,595 which are secured by way of a first legal charge over property owned by a subsidiary company with a carrying value of £2,950,000.

The Directors have also provided personal guarantees for the borrowings.

A total of £649,941, included with bank loans and overdrafts over one year, is secured by way of a fixed charge over the freehold properties owed by a subsidiary company, and a floating charge over the remaining assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Amounts falling due within one year or on demand:				
Bank overdrafts	2,350,163	379,308	-	5
Bank loans	<u>133,883</u>	<u>5,294,504</u>	-	-
	<u>2,484,046</u>	<u>5,673,812</u>	-	<u>5</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>2,504,536</u>	<u>593,131</u>	-	-

19. PROVISIONS FOR LIABILITIES

	Group	
	2021 £	2020 £
Deferred tax	<u>170,219</u>	<u>1,112</u>
Group		
		Deferred tax
		£
Balance at 1 July 2020		1,112
Provided during year		<u>169,107</u>
Balance at 30 June 2021		<u>170,219</u>

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2021 £	2020 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

21. RESERVES

Group

	Retained earnings £
At 1 July 2020	3,277,570
Profit for the year	<u>1,317,587</u>
At 30 June 2021	<u>4,595,157</u>

Company

	Retained earnings £
At 1 July 2020	1,852,722
Profit for the year	<u>121,500</u>
At 30 June 2021	<u>1,974,222</u>

22. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

A subsidiary company within the group provided a guarantee of £5,433,000 for the borrowings of One Hundred Commercial Limited, a related company under common control.

A subsidiary company within the group has provided, security for a loan taken out by One Hundred Commercial Limited, a related company under common control, by way of a first legal charge over property owned with a carrying value of £2,150,000.

23. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2021 and 30 June 2020:

	2021 £	2020 £
M R Ison		
Balance outstanding at start of year	29,317	(899)
Amounts advanced	67,269	64,613
Amounts repaid	(13,471)	(34,397)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>83,115</u>	<u>29,317</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2021

23. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

A Hassan

Balance outstanding at start of year	29,467	(23)
Amounts advanced	69,253	63,893
Amounts repaid	(14,693)	(34,403)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>84,027</u>	<u>29,467</u>

24. RELATED PARTY DISCLOSURES

At the year end, the group was owed £21,238 by a company under the control of one of the directors.

As at 30 June 2020 the group owed to £133,318 to a related company under common control of one of the directors.

At the year end, the group owed £428,515 (2020: £560,707) to a related company under common control.

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.