Registered number: 09671831

ANCIENT GREEK SANDALS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2022

ANCIENT GREEK SANDALS LIMITED

COMPANY INFORMATION

Directors	Nicholas Panayis Minoglou Christina Martini John Argereos Vaghenas
Registered number	09671831
Registered office	6th Floor 2 London Wall Place London EC2Y 5AU
Accountants	MHA MacIntyre Hudson Chartered Accountants 6th Floor 2 London Wall Place London EC2Y 5AU

ANCIENT GREEK SANDALS LIMITED
REGISTERED NUMBER:09671831

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £		2021 £
Fixed assets					
Intangible assets	4		**3,947**		394
Tangible assets	5		**78,869**		73,353
Investments	6		**351,624**		351,624
			434,440		425,371
Current assets					
Stocks		**10,996**		65,030	
Debtors: amounts falling due within one year	7	**1,654,795**		1,213,501	
Cash at bank and in hand	8	**2,190,360**		2,272,163	
		3,856,151		3,550,694	
Creditors: amounts falling due within one year	9	**(1,084,423)**		(873,531)	
Net current assets			**2,771,728**		2,677,163
Total assets less current liabilities			**3,206,168**		3,102,534
Net assets			**3,206,168**		3,102,534
Capital and reserves					
Called up share capital			**492**		492
Foreign exchange reserve			**(2,973)**		(2,973)
Merger reserve			**50,987**		50,987
Profit and loss account			**3,157,662**		3,054,028
			3,206,168		3,102,534

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Nicholas Panayis Minoglou
Director

Date: 16 January 2023

The notes on pages 3 to 10 form part of these financial statements.

1. General information

Ancient Greek Sandals Ltd is a private company, limited by shares and incorporated in England and Wales. The address of the registered office is 6th Floor, 2 London Wall Place, London, EC2Y 5AU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern

The directors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern.

In reaching their conclusion about the Company's ability to continue as a going concern, the directors have considered the effects of the global pandemic and subsequent government measures, and do not believe that these will have a significant impact on the Company's ability to continue in operational existence as a going concern.

Based on these assessments of going concern and the resources available to the entity, the directors have concluded that there is no material uncertainty and the going concern basis of accounting is appropriate.

2.4 Cross Border Merger

On 20 February 2017, Ancient Greek Sandals Ltd entered into a cross border merger arrangement with Ancient Greek Sandals S.A. under The Companies (Cross-Border Mergers) Regulations 2007 and the cross-border mergers of limited liability companies and other provisions No. 3777/2009. As part of the cross-border merger, the interests of the shareholders before and after the acquisition are unchanged.

Under such a merger, accounting standards permitted the use of merger accounting to reflect the unchanged position of the shareholders and merger accounting has been applied in preparing the results of Ancient Greek Sandals Ltd.

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

Foreign exchange gains and losses arising due to the year-on-year translation of balances in the underlying branch are recognised in the Statement of Changes in Equity as a movement of the Foreign Exchange Reserve.

2.6 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 4% - 20% - assets depreciated over their estimated useful lives

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Debt factoring

The Company has a debt factoring agreement with a third party which covers certain trade debtors. The agreement has a recourse arrangement and the Company retains all factored debtors in trade receivables in its balance sheet.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2021 - 7).

4. Intangible assets

	Computer software £
Cost	
At 1 September 2021	**41,080**
Foreign exchange movement	**3,601**
At 31 August 2022	**44,681**
Amortisation	
At 1 September 2021	**40,686**
Charge for the year on owned assets	**48**
At 31 August 2022	**40,734**
Net book value	
At 31 August 2022	**3,947**
At 31 August 2021	394

5. Tangible fixed assets

	Office equipment
	£
Cost	
At 1 September 2021	**134,619**
Additions	**17,758**
At 31 August 2022	**152,377**
Depreciation	
At 1 September 2021	**61,266**
Charge for the year on owned assets	**12,242**
At 31 August 2022	**73,508**
Net book value	
At 31 August 2022	**78,869**
At 31 August 2021	73,353

6. Fixed asset investments

	Investments in subsidiary companies
	£
Cost	
At 1 September 2021	**351,624**
At 31 August 2022	**351,624**

7. Debtors

	2022	2021
	£	£
Trade debtors	1,556,850	1,054,007
Other debtors	92,279	150,079
Prepayments and accrued income	5,666	9,415
	1,654,795	1,213,501

The Company has a debt factoring agreement with a third party which covered certain trade debtors at the year end. The agreement has a recourse arrangement and hence the Company has retained factored debtors in trade receivables in its balance sheet. Amounts received in respect of factored debts outstanding at the year end are included in other creditors in note 10.

8. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	2,190,360	2,272,163

9. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	26,953	39,255
Corporation tax	227,613	176,733
Other creditors	788,823	575,615
Accruals and deferred income	41,034	81,928
	1,084,423	873,531

£Nil (2021 - £Nil) is included in other creditors in respect of factored debts and this is secured by fixed and floating charge on the assets of the Company.

10. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme is held separately from those of the Company, in independently administered funds. The pension cost charge represents contributions payable by the Company to the funds and amounted to £1,178 (2021 - £1,024). Contributions totalling £3,927 (2021 - £3,478) were payable to the fund at the balance sheet date.