

Co Office

Registered number: NI047415

**Soul Feet Ltd**

**Unaudited**

**Abbreviated financial statements**

**For the year ended 31 July 2014**



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**Abbreviated balance sheet**  
**As at 31 July 2014**

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Intangible assets	2		3,956		7,910
Tangible assets	3		217,348		199,802
			<u>221,304</u>		<u>207,712</u>
<b>Current assets</b>					
Stocks		26,455		26,468	
Debtors		41,323		26,402	
Cash at bank and in hand		65,030		74,460	
		<u>132,808</u>		<u>127,330</u>	
<b>Creditors:</b> amounts falling due within one year			<u>(231,611)</u>	<u>(262,242)</u>	
<b>Net current liabilities</b>			<u>(98,803)</u>		<u>(134,912)</u>
<b>Total assets less current liabilities</b>			<u>122,501</u>		<u>72,800</u>
<b>Creditors:</b> amounts falling due after more than one year			<u>(17,744)</u>		<u>(30,436)</u>
<b>Provisions for liabilities</b>					
Deferred taxation			<u>(19,391)</u>		<u>(10,105)</u>
<b>Net assets</b>			<u>85,366</u>		<u>32,259</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account			85,266		32,159
<b>Total shareholders' funds</b>			<u>85,366</u>		<u>32,259</u>

For the year ending 31 July 2014 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,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**Soul Feet Ltd**

**Abbreviated balance sheet (continued)**  
**As at 31 July 2014**

The abbreviated financial statements, which 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 and the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, were approved and authorised for issue by the board and were signed on its behalf by:

  
**Mr Adam Heyes**  
Director

Date: 15 April 2015

The notes on pages 3 to 5 form part of these financial statements.

**Notes to the abbreviated financial statements**  
**For the year ended 31 July 2014**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared on the going concern basis under the historical cost convention and in accordance with Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

**1.2 Cash flow statement**

The company has taken advantage of the exemption in FRS 1 'Cash flow statements' from the requirement to present a cash flow statement on the grounds that it is a small company.

**1.3 Turnover**

Turnover represents the invoiced value of goods supplied during the year excluding value added tax. Revenue in respect of goods is recognised on customer receipt.

**1.4 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at historic cost less accumulated depreciation. The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Store fit out	-	10%/14.30% straight line
Store equipment	-	20% reducing balance
Office equipment	-	20% reducing balance

**1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the cost of realisation. Cost is determined using the first-in, first-out method. Provision is made for slow moving and obsolete stocks.

**1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**Notes to the abbreviated financial statements  
For the year ended 31 July 2014**

**1. Accounting policies (continued)**

**1.8 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**1.9 Debtors**

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

**1.10 Leased assets**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a "finance lease". The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful economic life or the term of the lease, whichever is shorter. Future installments of such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future installments.

Rentals under operating leases are charged to the profit and loss account as incurred.

**2. Intangible assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 August 2013 and 31 July 2014	<b>19,772</b>
<b>Accumulated amortisation</b>	
At 1 August 2013	<b>11,862</b>
Charge for the year	<b>3,954</b>
At 31 July 2014	<b>15,816</b>
<b>Net book value</b>	
At 31 July 2014	<b>3,956</b>
At 31 July 2013	<b>7,910</b>

# Soul Feet Ltd

## Notes to the abbreviated financial statements For the year ended 31 July 2014

### 3. Tangible assets

	£
<b>Cost</b>	
At 1 August 2013	674,265
Additions	69,760
At 31 July 2014	<u>744,025</u>
<b>Accumulated depreciation</b>	
At 1 August 2013	474,463
Charge for the year	52,214
At 31 July 2014	<u>526,677</u>
<b>Net book value</b>	
At 31 July 2014	<u><u>217,348</u></u>
At 31 July 2013	<u><u>199,802</u></u>

The net book amount of store fit out includes £78,137 (2013: £98,742) in respect of assets held under finance lease agreements.

### 4. Called up share capital

	2014 £	2013 £
<b>Allotted and fully paid</b>		
100 (2013: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 5. Transactions with directors

Name of related party (relationship)	Nature of transaction	Amount of transaction		Amount owed to/(from) related party	
		2014 £	2013 £	2014 £	2013 £
Directors' loans	Loan	3,500	-	(2,316)	784
	Repayment	(400)	-	-	-

### 6. Ultimate controlling parties

The ultimate controlling parties are Mr David Heyes, Mr Tristan Scott Heyes and Mr Adam Heyes by virtue of their shareholdings.