

# Benefoot (Uk) Limited

Filleted Financial Statements  
for the Year Ended 31 March 2020

# Benefoot (Uk) Limited

## (Registration number: 04375696) Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	8,543	18,288
<b>Current assets</b>			
Stocks	<u>5</u>	475,630	405,193
Debtors	<u>6</u>	642,000	552,766
Cash at bank and in hand		122,625	202,210
		<u>1,240,255</u>	<u>1,160,169</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(196,401)</u>	<u>(179,189)</u>
<b>Net current assets</b>		<u>1,043,854</u>	<u>980,980</u>
<b>Total assets less current liabilities</b>		<u>1,052,397</u>	<u>999,268</u>
<b>Provisions for liabilities</b>		<u>(3,641)</u>	<u>(3,641)</u>
<b>Net assets</b>		<u>1,048,756</u>	<u>995,627</u>
<b>Capital and reserves</b>			
Called up share capital		160	160
Profit and loss account		<u>1,048,596</u>	<u>995,467</u>
<b>Total equity</b>		<u>1,048,756</u>	<u>995,627</u>

For the financial year ending 31 March 2020 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 22 October 2020 and signed on its behalf by:

**Benefoot (Uk) Limited**

**(Registration number: 04375696)**  
**Balance Sheet as at 31 March 2020**

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Mr I Lachs  
Director

.....

Mr S A Lachs  
Director

# **Benefoot (Uk) Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 1 Branson Court

Branson Street

Manchester

M40 7FP

England

These financial statements were authorised for issue by the Board on 22 October 2020.

### **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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of 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.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

## **Benefoot (Uk) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

#### **Tangible assets**

Tangible assets are stated in the balance sheet 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.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% straight line
Motor vehicles	25% straight line

#### **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.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

## **Benefoot (Uk) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

#### **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.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 18 (2019 - 24).

## Benefoot (Uk) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

#### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	118,735	5,527	124,262
Additions	340	-	340
At 31 March 2020	119,075	5,527	124,602
<b>Depreciation</b>			
At 1 April 2019	103,650	2,324	105,974
Charge for the year	9,111	974	10,085
At 31 March 2020	112,761	3,298	116,059
<b>Carrying amount</b>			
At 31 March 2020	6,314	2,229	8,543
At 31 March 2019	15,085	3,203	18,288

#### 5 Stocks

	2020 £	2019 £
Finished goods and goods for resale	475,630	405,193

#### 6 Debtors

	2020 £	2019 £
Trade debtors	446,288	314,127
Prepayments	16,136	15,582
Other debtors	179,576	223,057
	642,000	552,766

# **Benefoot (Uk) Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

### **7 Creditors**

**Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	59,101	60,141
Taxation and social security	80,266	83,335
Accruals and deferred income	7,869	6,307
Other creditors	(329)	594
Corporation tax liability	49,494	28,612
Director current accounts	-	200
	<hr/>	<hr/>
	196,401	179,189
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### **8 Related party transactions**

**Transactions with directors**

	<b>At 1 April</b>	<b>Advances to</b>	<b>At 31 March</b>
	<b>2019</b>	<b>directors</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>2020</b>			
Interest free loan	-	4,908	4,908
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