

Company Registration No. 03166504 (England and Wales)

PRESCRIPTION FOOTWEAR ASSOCIATES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

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PRESCRIPTION FOOTWEAR ASSOCIATES LIMITED

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PRESCRIPTION FOOTWEAR ASSOCIATES LIMITED

BALANCE SHEET

AS AT 31 JULY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3	342,528		683,526	
Investment properties	4	343,565		-	
		<u>686,093</u>		<u>683,526</u>	
Current assets					
Stocks		67,964		37,797	
Debtors	5	168,723		200,945	
Cash at bank and in hand		398		141	
		<u>237,085</u>		<u>238,883</u>	
Creditors: amounts falling due within one year	6	<u>(282,202)</u>		<u>(257,593)</u>	
Net current liabilities			(45,117)		(18,710)
Total assets less current liabilities			640,976		664,816
Creditors: amounts falling due after more than one year	7		(406,496)		(445,865)
Provisions for liabilities			(149,190)		(147,175)
Net assets			<u>85,290</u>		<u>71,776</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			85,190		71,676
Total equity			<u>85,290</u>		<u>71,776</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

PRESCRIPTION FOOTWEAR ASSOCIATES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2019

The financial statements were approved by the board of directors and authorised for issue on 24 April 2020 and are signed on its behalf by:

Mrs S Drew
Director

Company Registration No. 03166504

PRESCRIPTION FOOTWEAR ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

Company information

Prescription Footwear Associates Limited is a private company limited by shares incorporated in England and Wales. The registered office is PFA House, Lake Lane, BARNHAM, PO22 0JB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are 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 adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Leasehold land and buildings	15 years straight line and 15% straight line
Plant and machinery	15% straight line
Fixtures and fittings	20% straight line
Computer	33% straight line
Motor vehicles	20% straight line
Clinical Equipment	33% straight line

PRESCRIPTION FOOTWEAR ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

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.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 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 replacement cost and 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.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

PRESCRIPTION FOOTWEAR ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2018 - 10).

PRESCRIPTION FOOTWEAR ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 JULY 2019**

3	Tangible fixed assets								
	Freehold land and buildings	Leasehold land and buildings	Plant and machinery	Fixtures and fittings	Computer	Motor vehicles	Clinical Equipment	Total	
	£	£	£	£	£	£	£	£	
Cost									
At 1 August 2018	661,795	42,824	87,532	4,384	13,373	-	4,025	813,933	
Additions	3,220	-	840	-	-	6,900	-	10,960	
Transfer to investment property	(343,565)	-	-	-	-	-	-	(343,565)	
At 31 July 2019	321,450	42,824	88,372	4,384	13,373	6,900	4,025	481,328	
Depreciation and impairment									
At 1 August 2018	-	42,617	67,936	4,384	12,724	-	2,746	130,407	
Depreciation charged in the year	-	207	5,375	-	649	1,380	782	8,393	
At 31 July 2019	-	42,824	73,311	4,384	13,373	1,380	3,528	138,800	
Carrying amount									
At 31 July 2019	321,450	-	15,061	-	-	5,520	497	342,528	
At 31 July 2018	661,795	207	19,596	-	649	-	1,279	683,526	

PRESCRIPTION FOOTWEAR ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

4 Investment property

	2019 £
Fair value	
At 1 August 2018	-
Transfers	343,565
	<u>343,565</u>
At 31 July 2019	<u>343,565</u>

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	14,744	48,703
Amounts owed by group undertakings	147,178	143,753
Other debtors	6,801	8,489
	<u>168,723</u>	<u>200,945</u>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	69,891	39,641
Trade creditors	42,598	52,054
Taxation and social security	33,470	21,182
Other creditors	136,243	144,716
	<u>282,202</u>	<u>257,593</u>

The loans are secured.

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	342,397	361,087
Other creditors	64,099	84,778
	<u>406,496</u>	<u>445,865</u>

The loans are secured.

PRESCRIPTION FOOTWEAR ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

7	Creditors: amounts falling due after more than one year	(Continued)	
	Creditors which fall due after five years are as follows:	2019	2018
		£	£
	Payable by instalments	247,121	272,000
		<u> </u>	<u> </u>
8	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	100 of £1 each	100	100
		<u> </u>	<u> </u>

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.