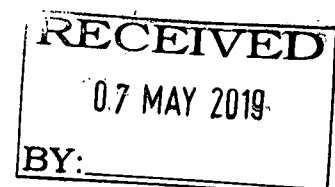


**WARM TOES LTD**

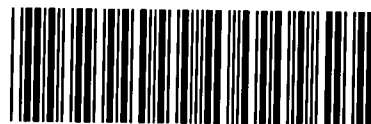
**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



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COMPANIES HOUSE

**WARM TOES LTD**  
**REGISTERED NUMBER: 05002829**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	235	107
Investment property	5	1,050,000	1,400,000
		<u>1,050,235</u>	<u>1,400,107</u>
<b>Current assets</b>			
Cash at bank and in hand		237,020	65,396
		<u>237,020</u>	<u>65,396</u>
Creditors: amounts falling due within one year	6	(29,493)	(229,580)
<b>Net current assets/(liabilities)</b>		<u>207,527</u>	<u>(164,184)</u>
<b>Total assets less current liabilities</b>		<u>1,257,762</u>	<u>1,235,923</u>
Creditors: amounts falling due after more than one year	7	(434,956)	(434,956)
<b>Provisions for liabilities</b>			
Deferred tax	8	(40,216)	(40,216)
		<u>(40,216)</u>	<u>(40,216)</u>
<b>Net assets</b>		<u><u>782,590</u></u>	<u><u>760,751</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		782,588	760,749
		<u><u>782,590</u></u>	<u><u>760,751</u></u>

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**WARM TOES LTD**  
**REGISTERED NUMBER: 05002829**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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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 Companies Act 2006.

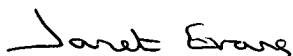
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income and retained earnings 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 on 17 April 2019.



**Mrs Janet Evans**  
Director



**Mr Russell Evans**  
Director

The notes on pages 3 to 8 form part of these financial statements.

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## WARM TOES LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

Warm Toes Limited is a private company limited by share capital, incorporated in England and Wales, registration number 05002829. The address of its registered office is Woodeaton House, Beckley Road, Noke, Oxon, OX3 9TQ.

#### 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 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:

###### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.3 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

##### 2.4 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.5 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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.

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	-	25% reducing balance
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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 the Statement of income and retained earnings.

**2.8 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

**2.11 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.12 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 non-puttable ordinary shares.

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 income and retained earnings.

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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

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WARM TOES LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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4. Tangible fixed assets

	Fixtures & fittings £
<b>Cost or valuation</b>	
At 1 January 2018	2,484
Additions	207
At 31 December 2018	<u>2,691</u>
<b>Depreciation</b>	
At 1 January 2018	2,377
Charge for the year on owned assets	79
At 31 December 2018	<u>2,456</u>
<b>Net book value</b>	
At 31 December 2018	<u><u>235</u></u>
At 31 December 2017	<u><u>107</u></u>

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**WARM TOES LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**5. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 January 2018	1,400,000
Disposals	(350,000)
<b>At 31 December 2018</b>	<b>1,050,000</b>

The 2018 valuations were made by Mrs J Evans, a director of the company, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2018 £	2017 £
Historic cost	607,113	936,072
	<b>607,113</b>	<b>936,072</b>

**6. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Payments received on account	4,950	4,950
Corporation tax	5,140	6,391
Other creditors	18,503	217,339
Accruals and deferred income	900	900
	<b>29,493</b>	<b>229,580</b>

**7. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Bank loans	434,956	434,956
	<b>434,956</b>	<b>434,956</b>



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**WARM TOES LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**8. Deferred taxation**

	<b>2018 £</b>
At beginning of year	<b>(40,216)</b>
Charged to profit or loss	-
<b>At end of year</b>	<b><u>(40,216)</u></b>

The provision for deferred taxation is made up as follows:

	<b>2018 £</b>	<b>2017 £</b>
Accelerated capital allowances	<b>(40,216)</b>	<b>(40,216)</b>
	<b><u>(40,216)</u></b>	<b><u>(40,216)</u></b>