

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
A FINE PAIR OF SHOES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022**

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A FINE PAIR OF SHOES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS:

Mr J A L Nelson
Mrs S Nelson

REGISTERED OFFICE:

12, Unit 12 T1300
Plato Close
Warwick
United Kingdom
CV34 6YB

REGISTERED NUMBER:

07956415 (England and Wales)

ACCOUNTANTS:

TGFP
Chartered Accountants
Fulford House
Newbold Terrace
Leamington Spa
Warwickshire
CV32 4EA

BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		10,000
Tangible assets	5		<u>558,890</u>		<u>546,444</u>
			<u>558,890</u>		<u>556,444</u>
CURRENT ASSETS					
Stocks		<u>301,542</u>		280,715	
Debtors	6	<u>7,451</u>		97,428	
Cash at bank and in hand		<u>17,525</u>		-	
		<u>326,518</u>		<u>378,143</u>	
CREDITORS					
Amounts falling due within one year	7	<u>156,545</u>		<u>376,860</u>	
NET CURRENT ASSETS			<u>169,973</u>		<u>1,283</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>728,863</u>		<u>557,727</u>
CREDITORS					
Amounts falling due after more than one year	8		<u>524,983</u>		<u>359,568</u>
NET ASSETS			<u>203,880</u>		<u>198,159</u>
CAPITAL AND RESERVES					
Called up and paid share capital			2		2
Retained earnings			<u>203,878</u>		<u>198,157</u>
			<u>203,880</u>		<u>198,159</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 MARCH 2022

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 December 2022 and were signed on its behalf by:

Mr J A L Nelson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. STATUTORY INFORMATION

A Fine Pair Of Shoes Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2021 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2021	
and 31 March 2022	<u>100,000</u>
AMORTISATION	
At 1 April 2021	90,000
Amortisation for year	<u>10,000</u>
At 31 March 2022	<u>100,000</u>
NET BOOK VALUE	
At 31 March 2022	-
At 31 March 2021	<u>10,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2021	555,630	21,610	19,554	596,794
Additions	-	24,792	415	25,207
At 31 March 2022	<u>555,630</u>	<u>46,402</u>	<u>19,969</u>	<u>622,001</u>
DEPRECIATION				
At 1 April 2021	27,153	6,847	16,350	50,350
Charge for year	-	11,239	1,522	12,761
At 31 March 2022	<u>27,153</u>	<u>18,086</u>	<u>17,872</u>	<u>63,111</u>
NET BOOK VALUE				
At 31 March 2022	<u>528,477</u>	<u>28,316</u>	<u>2,097</u>	<u>558,890</u>
At 31 March 2021	<u>528,477</u>	<u>14,763</u>	<u>3,204</u>	<u>546,444</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	-	20
VAT	<u>7,451</u>	<u>97,408</u>
	<u>7,451</u>	<u>97,428</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	30,367	10,166
Trade creditors	90,839	33,336
Tax	-	7,867
Other creditors	33,419	22,478
Directors' current accounts	-	303,013
Accruals and deferred income	<u>1,920</u>	-
	<u>156,545</u>	<u>376,860</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans - 1-5 years	114,435	-
Bank loans more 5 yr by instal	118,009	359,568
Directors' loan accounts	<u>292,539</u>	-
	<u>524,983</u>	<u>359,568</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

	2022 £	2021 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>118,009</u>	<u>359,568</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	<u>262,789</u>	<u>-</u>

The company has a fixed and floating charge over the property.

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.