

Company Registration number 03772627 (England and Wales)

TOTAL FOOT PROTECTION LIMITED

Abbreviated Accounts

for the year ended 31 July 2003



DHIRI PARTNERSHIP

CHARTERED CERTIFIED ACCOUNTANTS & REGISTERED AUDITORS

201 Dyke Road, Hove, East Sussex BN3 1TL

TOTAL FOOT PROTECTION LIMITED
Financial statements for the year ended 31 July 2003

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TOTAL FOOT PROTECTION LIMITED
Abbreviated balance sheet as at 31 July 2003

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
Fixed assets			
Intangible assets		9,000	10,500
Tangible assets	2	<u>11,250</u>	<u>8,055</u>
	2	<u>20,250</u>	<u>18,555</u>
Current assets			
Stock		67,057	69,902
Debtors		39,246	43,016
Cash at bank and in hand		<u>2,633</u>	<u>290</u>
		<u>108,936</u>	<u>113,208</u>
Creditors: amounts falling due within one year		<u>(91,065)</u>	<u>(113,230)</u>
Net current assets/(2002 liabilities)		<u>17,871</u>	<u>(22)</u>
Total assets less current liabilities		<u><u>38,121</u></u>	<u><u>18,533</u></u>
Capital and reserves			
Called up share capital	3	120	120
Profit and loss account		<u>38,001</u>	<u>18,413</u>
Shareholders' funds		<u><u>38,121</u></u>	<u><u>18,533</u></u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 July 2003.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 2003 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 23 January 2004 and signed on its behalf.

X  **D NICHOLLS - Director**

The notes on pages 2 to 3 form part of these financial statements.

TOTAL FOOT PROTECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2003

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Fixtures and fittings	15%	on cost
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d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

e) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements.

f) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

g) Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the fair value of the separate net assets. It is amortised to profit and loss account over its estimated useful life of 10 years.

TOTAL FOOT PROTECTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 2003

(continued)

2 FIXED ASSETS

	<i>Intangible fixed assets</i>	<i>Tangible fixed assets</i>	<i>Total</i>
<u>Cost or valuation</u>			
At 1 August 2002	15,000	12,792	27,792
Additions	-	6,015	6,015
At 31 July 2003	<u>15,000</u>	<u>18,807</u>	<u>33,807</u>
<u>Depreciation</u>			
At 1 August 2002	4,500	4,737	9,237
Charge for the year	<u>1,500</u>	<u>2,820</u>	<u>4,320</u>
At 31 July 2003	<u>6,000</u>	<u>7,557</u>	<u>13,557</u>
<u>Net book value</u>			
At 31 July 2003	<u>£9,000</u>	<u>£11,250</u>	<u>£20,250</u>
At 31 July 2003	<u>£10,500</u>	<u>£8,055</u>	<u>£18,555</u>

3 CALLED UP SHARE CAPITAL

	<u>2003</u> £	<u>2002</u> £
Authorised		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>120</u>	<u>120</u>