

Total Foot Protection Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 July 2023

Blue Spire Limited
Chartered Accountants
Fifth Floor, Intergen House
65-67 Western Road
Hove, BN3 2JQ.

Total Foot Protection Limited

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Total Foot Protection Limited

Company Information

Directors	Mr DJ Nicholls Mr MS Spriggs Mr MJ Williams
Registered office	5th Floor, Intergen House 65-67 Western Road Hove, BN3 2JQ
Accountants	Blue Spire Limited Chartered Accountants Fifth Floor, Intergen House 65-67 Western Road Hove, BN3 2JQ.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Total Foot Protection Limited
for the Year Ended 31 July 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Total Foot Protection Limited for the year ended 31 July 2023 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Total Foot Protection Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Total Foot Protection Limited and state those matters that we have agreed to state to the Board of Directors of Total Foot Protection Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Total Foot Protection Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Total Foot Protection Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Total Foot Protection Limited. You consider that Total Foot Protection Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Total Foot Protection Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Blue Spire Limited
Chartered Accountants
Fifth Floor, Intergen House
65-67 Western Road
Hove, BN3 2JQ.

23 November 2023

Total Foot Protection Limited
(Registration number: 03772627)
Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	2,786	3,834
Current assets			
Stocks	<u>6</u>	255,484	224,218
Debtors	<u>7</u>	56,672	80,067
Cash at bank and in hand		21,730	1,358
		333,886	305,643
Creditors: Amounts falling due within one year	<u>8</u>	(170,326)	(97,917)
Net current assets		163,560	207,726
Total assets less current liabilities		166,346	211,560
Creditors: Amounts falling due after more than one year	<u>8</u>	(3,002)	(24,843)
Net assets		163,344	186,717
Capital and reserves			
Called up share capital	<u>9</u>	120	120
Retained earnings		163,224	186,597
Shareholders' funds		163,344	186,717

For the financial year ending 31 July 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 23 November 2023 and signed on its behalf by:

.....
Mr DJ Nicholls
Director

Total Foot Protection Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

1 General information

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

The address of its registered office is:

5th Floor, Intergen House
65-67 Western Road
Hove, BN3 2JQ

The principal place of business is:

TFP - Bridge House Lane
Five Oaks
Slinfold
West Sussex
RH13 0QW

These financial statements were authorised for issue by the Board on 23 November 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

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 sales/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.

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.

Total Foot Protection Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

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:

Asset class	Depreciation method and rate
Fixtures and fittings	15% straight line
Plant and machinery	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years

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.

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.

Total Foot Protection Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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 3 (2022 - 3).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 August 2022	15,000	15,000
At 31 July 2023	15,000	15,000
Amortisation		
At 1 August 2022	15,000	15,000
At 31 July 2023	15,000	15,000
Carrying amount		
At 31 July 2023	-	-

Total Foot Protection Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2022	21,441	21,441
At 31 July 2023	21,441	21,441
Depreciation		
At 1 August 2022	17,607	17,607
Charge for the year	1,048	1,048
At 31 July 2023	18,655	18,655
Carrying amount		
At 31 July 2023	2,786	2,786
At 31 July 2022	3,834	3,834

6 Stocks

	2023 £	2022 £
Other inventories	255,484	224,218

7 Debtors

	2023 £	2022 £
Current		
Trade debtors	56,160	76,332
Prepayments	512	2,231
Other debtors	-	1,504
	56,672	80,067

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	10	14,872	8,372
Trade creditors		66,895	60,483
Taxation and social security		19,630	22,037
Accruals and deferred income		3,700	3,700
Other creditors		65,229	3,325

Total Foot Protection Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings	10	3,002	24,843

9 Share capital

Allotted, called up and fully paid shares

	2023 No.	£	2022 No.	£
Ordinary shares of £1 each	120	120	120	120

10 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	3,002	24,843

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	14,872	8,372

11 Dividends

	2023 £	2022 £
Interim dividend of £450.00 (2022 - £420.00) per ordinary share	54,000	50,400

12 Related party transactions

Directors' remuneration

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2023 No.	2022 No.
Accruing benefits under money purchase pension scheme	3	3

Total Foot Protection Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2023

Dividends paid to directors

	2023 £	2022 £
Mr DJ Nicholls		
On ordinary shares of £1 each	18,000	16,800
Mr MS Spriggs		
On ordinary shares of £1 each	18,000	16,800
Mr MJ Williams		
On ordinary shares of £1 each	18,000	16,800

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.