

REGISTERED NUMBER: 07630708 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2018

for

FS South Hill Ltd

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for the Year Ended 31 December 2018

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DIRECTORS:

J G Irwin
O C Doerfler

REGISTERED OFFICE:

29 Estelle Road
London
London
NW3 2JX

REGISTERED NUMBER:

07630708 (England and Wales)

ACCOUNTANTS:

JYC Accountants Limited
245 Old Marylebone Road
Marylebone
London
NW1 5QT

Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,224</u>		<u>346</u>
			1,224		346
CURRENT ASSETS					
Stocks		76,388		86,826	
Debtors	6	13,164		13,097	
Cash at bank and in hand		<u>1,489</u>		<u>4,644</u>	
		91,041		104,567	
CREDITORS					
Amounts falling due within one year	7	<u>268,757</u>		<u>248,846</u>	
NET CURRENT LIABILITIES			<u>(177,716)</u>		<u>(144,279)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(176,492)		(143,933)
CREDITORS					
Amounts falling due after more than one year	8		<u>66,268</u>		<u>67,568</u>
NET LIABILITIES			<u>(242,760)</u>		<u>(211,501)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(242,860)</u>		<u>(211,601)</u>
SHAREHOLDERS' FUNDS			<u>(242,760)</u>		<u>(211,501)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 28 September 2019 and were signed on its behalf by:

J G Irwin - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

FS South Hill Ltd 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.

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.

The accounts have been prepared on the going concern basis.

The director J G Irwin has pledged to support the company in its restructuring of the business Foot Solutions - Richmond.

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

Intangible assets are amortised at the following annual rates in order to write off the cost over its estimated useful life:

Franchise license - 5 years straight line

Tangible fixed assets

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

Plant & machinery - 4 years straight line

Computer equipment - 3 years straight line

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 December 2018

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 9 (2017 - 10) .

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 January 2018
and 31 December 2018

AMORTISATION

At 1 January 2018
and 31 December 2018

NET BOOK VALUE

At 31 December 2018
At 31 December 2017

Other
intangible
assets
£

25,167

25,167

-

-

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2018	22,571
Additions	<u>1,353</u>
At 31 December 2018	<u>23,924</u>
DEPRECIATION	
At 1 January 2018	22,225
Charge for year	<u>475</u>
At 31 December 2018	<u>22,700</u>
NET BOOK VALUE	
At 31 December 2018	<u>1,224</u>
At 31 December 2017	<u>346</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Trade debtors	4,311	3,847
Other debtors	<u>8,853</u>	<u>9,250</u>
	<u>13,164</u>	<u>13,097</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Bank loans and overdrafts	4,066	1,449
Trade creditors	28,008	19,376
Taxation and social security	12,615	7,111
Other creditors	<u>224,068</u>	<u>220,910</u>
	<u>268,757</u>	<u>248,846</u>

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

	31.12.18 £	31.12.17 £
Bank loans	2,268	3,773
Other creditors	<u>64,000</u>	<u>63,795</u>
	<u>66,268</u>	<u>67,568</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

9. CAPITAL COMMITMENTS

As at 31 December 2018 the company had aggregate annual commitments under non-cancellable operating leases as set out below:

31/12/18 31/12/17

£ £

Within 1 year 22,500 22,500

22,500 22,500

=====

10. OTHER FINANCIAL COMMITMENTS

As at 31 December 2018 the company owed £64,000 (31/12/17 : £63,795) to FS South Hill SSAS, a pension fund in which the director JG Irwin is the ultimate beneficiary.

The outstanding loans are interest bearing at 1.5% p.a.

Under the terms of the loans the company must repay each loan upon the 5th anniversary date, although there is an option to extend each loan by a further 5 years.

11. RELATED PARTY DISCLOSURES

As at the balance sheet date the company owed the director JG Irwin £206,423 (31/12/17: £207,282). This amount is interest free and is repayable upon demand. The director has confirmed that they will not withdraw their loan finance to the detriment of the company and creditors.

12. ULTIMATE CONTROLLING PARTY

The company was under the control of J G Irwin throughout the period by virtue of him owning 100% of the shares in the company.

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
FS South Hill Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of FS South Hill Ltd for the year ended 31 December 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of FS South Hill Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of FS South Hill Ltd and state those matters that we have agreed to state to the Board of Directors of FS South Hill Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that FS South Hill Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of FS South Hill Ltd. You consider that FS South Hill Ltd 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 financial statements of FS South Hill Ltd. 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 financial statements.

JYC Accountants Limited
245 Old Marylebone Road
Marylebone
London
NW1 5QT

Date:

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.