

REGISTERED NUMBER: 08856446 (England and Wales)

Financial Statements for the Year Ended 31 March 2017

for

SOCK SNOB UK LTD

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for the Year Ended 31 March 2017

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SOCK SNOB UK LTD

Company Information **for the Year Ended 31 March 2017**

DIRECTORS:

Mrs. LJ Doughty
Ms R Hamill
Mr C Doughty

SECRETARY:

Mrs. LJ Doughty

REGISTERED OFFICE:

Unit 3
Oakberry Road Industrial Estate
Oakberry Road
Lutterworth
Leicestershire
LE17 4PP

REGISTERED NUMBER:

08856446 (England and Wales)

ACCOUNTANTS:

D J Chapman Ltd
Accountants
32 Brabazon Road
Oadby
Leicester
LE2 5HB

SOCK SNOB UK LTD (REGISTERED NUMBER: 08856446)**Balance Sheet**
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		420,000		480,000
Tangible assets	5		8,360		12,112
			428,360		492,112
CURRENT ASSETS					
Stocks		400,681		241,110	
Debtors	6	91,705		66,394	
Cash at bank		792,508		496,055	
		1,284,894		803,559	
CREDITORS					
Amounts falling due within one year	7	720,871		621,873	
NET CURRENT ASSETS			564,023		181,686
TOTAL ASSETS LESS CURRENT LIABILITIES			992,383		673,798
CREDITORS					
Amounts falling due after more than one year	8		(600,000)		(600,000)
PROVISIONS FOR LIABILITIES			(2,217)		(1,633)
NET ASSETS			390,166		72,165
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			389,166		71,165
SHAREHOLDERS' FUNDS			390,166		72,165

The notes on pages 4 to 6 form part of these financial statements

Balance Sheet - continued
31 March 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 29 December 2017 and were signed on its behalf by:

Mrs. LJ Doughty - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Sock Snob UK 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2014, 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.
Plant and machinery etc - 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.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2016
and 31 March 2017

600,000

AMORTISATION

At 1 April 2016

120,000

Charge for year

60,000

At 31 March 2017

180,000

NET BOOK VALUE

At 31 March 2017

420,000

At 31 March 2016

480,000

5. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc**
£

COST

At 1 April 2016

17,301

Additions

684

At 31 March 2017

17,985

DEPRECIATION

At 1 April 2016

5,189

Charge for year

4,436

At 31 March 2017

9,625

NET BOOK VALUE

At 31 March 2017

8,360

At 31 March 2016

12,112

SOCK SNOB UK LTD (REGISTERED NUMBER: 08856446)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	720	720
Other debtors	90,985	65,674
	<u>91,705</u>	<u>66,394</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	249,825	295,589
Taxation and social security	125,003	60,985
Other creditors	346,043	265,299
	<u>720,871</u>	<u>621,873</u>

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

	2017	2016
	£	£
Other creditors	<u>600,000</u>	<u>600,000</u>

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.