

REGISTERED NUMBER: 08856446 (England and Wales)

Financial Statements for the Year Ended 31 March 2018

for

SOCK SNOB UK LTD

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for the Year Ended 31 March 2018

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SOCK SNOB UK LTD

Company Information **for the Year Ended 31 March 2018**

DIRECTORS:

Mrs. LJ Doughty
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 2018

		2018		2017
	Notes	£	£	£
FIXED ASSETS				
Intangible assets	4	360,000		420,000
Tangible assets	5	<u>48,127</u>		<u>8,360</u>
		408,127		428,360
CURRENT ASSETS				
Stocks		479,221		400,681
Debtors	6	87,710		91,705
Cash at bank		<u>1,330,490</u>		<u>792,508</u>
		1,897,421		1,284,894
CREDITORS				
Amounts falling due within one year	7	<u>1,192,864</u>		<u>720,871</u>
NET CURRENT ASSETS		<u>704,557</u>		<u>564,023</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,112,684		992,383
CREDITORS				
Amounts falling due after more than one year	8	(600,000)		(600,000)
PROVISIONS FOR LIABILITIES		<u>(9,648)</u>		<u>(2,217)</u>
NET ASSETS		<u>503,036</u>		<u>390,166</u>
CAPITAL AND RESERVES				
Called up share capital		1,000		1,000
Retained earnings		<u>502,036</u>		<u>389,166</u>
SHAREHOLDERS' FUNDS		<u>503,036</u>		<u>390,166</u>

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

Balance Sheet - continued
31 March 2018

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 12 October 2018 and were signed on its behalf by:

Mrs. LJ Doughty - Director

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

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 2018

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.

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 12 (2017 - 11).

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2017	
and 31 March 2018	<u>600,000</u>
AMORTISATION	
At 1 April 2017	180,000
Charge for year	<u>60,000</u>
At 31 March 2018	<u>240,000</u>
NET BOOK VALUE	
At 31 March 2018	<u>360,000</u>
At 31 March 2017	<u>420,000</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST			
At 1 April 2017	-	17,985	17,985
Additions	<u>31,508</u>	<u>15,474</u>	<u>46,982</u>
At 31 March 2018	<u>31,508</u>	<u>33,459</u>	<u>64,967</u>
DEPRECIATION			
At 1 April 2017	-	9,625	9,625
Charge for year	<u>1,313</u>	<u>5,902</u>	<u>7,215</u>
At 31 March 2018	<u>1,313</u>	<u>15,527</u>	<u>16,840</u>
NET BOOK VALUE			
At 31 March 2018	<u>30,195</u>	<u>17,932</u>	<u>48,127</u>
At 31 March 2017	<u>-</u>	<u>8,360</u>	<u>8,360</u>

SOCK SNOB UK LTD (REGISTERED NUMBER: 08856446)

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	2	720
Other debtors	<u>87,708</u>	<u>90,985</u>
	<u>87,710</u>	<u>91,705</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	864,480	249,825
Taxation and social security	167,564	125,003
Other creditors	<u>160,820</u>	<u>346,043</u>
	<u>1,192,864</u>	<u>720,871</u>

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

	2018	2017
	£	£
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.