

**Company registration number: 08856446**

**Sock Snob UK Ltd**

**Financial statements**

**31 March 2024**

## **Sock Snob UK Ltd**

### **Contents**

Statement of financial position

Statement of changes in equity

Notes to the financial statements

**Sock Snob UK Ltd****Statement of financial position****31st March 2024**

|                                                       |      | 2024              |                   | 2023              |                   |
|-------------------------------------------------------|------|-------------------|-------------------|-------------------|-------------------|
|                                                       | Note | £                 | £                 | £                 | £                 |
| <b>Fixed assets</b>                                   |      |                   |                   |                   |                   |
| Intangible assets                                     | 5    | -                 |                   | 60,000            |                   |
| Tangible assets                                       | 6    | 171,673           |                   | 96,273            |                   |
|                                                       |      | <u>          </u> | 171,673           | <u>          </u> | 156,273           |
| <b>Current assets</b>                                 |      |                   |                   |                   |                   |
| Stocks                                                |      | 1,980,984         |                   | 1,729,478         |                   |
| Debtors                                               | 7    | 312,714           |                   | 177,183           |                   |
| Investments                                           | 8    | 163,339           |                   | 166,629           |                   |
| Cash at bank and in hand                              |      | 4,317,366         |                   | 4,075,084         |                   |
|                                                       |      | <u>          </u> |                   | <u>          </u> |                   |
|                                                       |      | 6,774,403         |                   | 6,148,374         |                   |
| <b>Creditors: amounts falling due within one year</b> | 9    | ( 998,252)        |                   | ( 921,352)        |                   |
|                                                       |      | <u>          </u> |                   | <u>          </u> |                   |
| <b>Net current assets</b>                             |      |                   | 5,776,151         |                   | 5,227,022         |
| <b>Total assets less current liabilities</b>          |      |                   | <u>          </u> |                   | <u>          </u> |
|                                                       |      |                   | 5,947,824         |                   | 5,383,295         |
| <b>Provisions for liabilities</b>                     |      |                   | ( 42,917)         |                   | ( 24,013)         |
|                                                       |      |                   | <u>          </u> |                   | <u>          </u> |
| <b>Net assets</b>                                     |      |                   | 5,904,907         |                   | 5,359,282         |
|                                                       |      |                   | <u>          </u> |                   | <u>          </u> |
| <b>Capital and reserves</b>                           |      |                   |                   |                   |                   |
| Called up share capital                               |      |                   | 1,100             |                   | 1,100             |
| Profit and loss account                               |      |                   | 5,903,807         |                   | 5,358,182         |
|                                                       |      |                   | <u>          </u> |                   | <u>          </u> |
| <b>Shareholders funds</b>                             |      |                   | 5,904,907         |                   | 5,359,282         |
|                                                       |      |                   | <u>          </u> |                   | <u>          </u> |

For the year ending 31 March 2024 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to

companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 27 September 2024 , and are signed on behalf of the board by:

Mrs L. Doughty

Director

Company registration number: 08856446

**Sock Snob UK Ltd****Statement of changes in equity****Year ended 31st March 2024**

|                                                         | Called up<br>share capital<br>£ | Profit and<br>loss account<br>£ | Total<br>£ |
|---------------------------------------------------------|---------------------------------|---------------------------------|------------|
| <b>At 1st April 2022</b>                                | 1,100                           | 4,085,684                       | 4,086,784  |
| Profit for the year                                     |                                 | 1,394,942                       | 1,394,942  |
| <b>Total comprehensive income for the year</b>          | -                               | 1,394,942                       | 1,394,942  |
| Dividends paid and payable                              |                                 | ( 122,444)                      | ( 122,444) |
| <b>Total investments by and distributions to owners</b> | -                               | ( 122,444)                      | ( 122,444) |
| <b>At 31st March 2023 and 1st April 2023</b>            | 1,100                           | 5,358,182                       | 5,359,282  |
| Profit for the year                                     |                                 | 719,089                         | 719,089    |
| <b>Total comprehensive income for the year</b>          | -                               | 719,089                         | 719,089    |
| Dividends paid and payable                              |                                 | ( 173,464)                      | ( 173,464) |
| <b>Total investments by and distributions to owners</b> | -                               | ( 173,464)                      | ( 173,464) |
| <b>At 31st March 2024</b>                               | 1,100                           | 5,903,807                       | 5,904,907  |

# **Sock Snob UK Ltd**

## **Notes to the financial statements**

**Year ended 31st March 2024**

### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is Unit 19c Meridian North, Meridian Business Park, Leicester, Leicestershire, LE17 1WR.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is

amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

## **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

|          |   |                    |
|----------|---|--------------------|
| Goodwill | - | 10 % straight line |
|----------|---|--------------------|

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                     |   |                       |
|---------------------|---|-----------------------|
| Plant and machinery | - | 25 % reducing balance |
| Computer equipment  | - | 25 % reducing balance |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which they are paid.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 25 (2023: 20 ).

#### 5. Intangible assets

|                                       | Goodwill<br>£ | Total<br>£ |
|---------------------------------------|---------------|------------|
| <b>Cost</b>                           |               |            |
| At 1st April 2023 and 31st March 2024 | 600,000       | 600,000    |
|                                       | <hr/>         | <hr/>      |
| <b>Amortisation</b>                   |               |            |
| At 1st April 2023                     | 540,000       | 540,000    |
| Charge for the year                   | 60,000        | 60,000     |
|                                       | <hr/>         | <hr/>      |
| At 31st March 2024                    | 600,000       | 600,000    |
|                                       | <hr/>         | <hr/>      |
| <b>Carrying amount</b>                |               |            |
| At 31st March 2024                    | -             | -          |
|                                       | <hr/>         | <hr/>      |
| At 31st March 2023                    | 60,000        | 60,000     |
|                                       | <hr/>         | <hr/>      |

#### 6. Tangible assets

|                        | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|------------------------|-----------------------------|------------------------|----------------------------|------------|
| <b>Cost</b>            |                             |                        |                            |            |
| At 1st April 2023      | 182,862                     | -                      | 14,368                     | 197,230    |
| Additions              | 45,247                      | 52,030                 | 11,088                     | 108,365    |
|                        | <hr/>                       | <hr/>                  | <hr/>                      | <hr/>      |
| At 31st March 2024     | 228,109                     | 52,030                 | 25,456                     | 305,595    |
|                        | <hr/>                       | <hr/>                  | <hr/>                      | <hr/>      |
| <b>Depreciation</b>    |                             |                        |                            |            |
| At 1st April 2023      | 97,937                      | -                      | 3,020                      | 100,957    |
| Charge for the year    | 27,068                      | 962                    | 4,935                      | 32,965     |
|                        | <hr/>                       | <hr/>                  | <hr/>                      | <hr/>      |
| At 31st March 2024     | 125,005                     | 962                    | 7,955                      | 133,922    |
|                        | <hr/>                       | <hr/>                  | <hr/>                      | <hr/>      |
| <b>Carrying amount</b> |                             |                        |                            |            |
| At 31st March 2024     | 103,104                     | 51,068                 | 17,501                     | 171,673    |
|                        | <hr/>                       | <hr/>                  | <hr/>                      | <hr/>      |
| At 31st March 2023     | 84,925                      | -                      | 11,348                     | 96,273     |
|                        | <hr/>                       | <hr/>                  | <hr/>                      | <hr/>      |

## 7. Debtors

|               | 2024           | 2023           |
|---------------|----------------|----------------|
|               | £              | £              |
| Trade debtors | 260,177        | 126,124        |
| Other debtors | 52,537         | 51,059         |
|               | <u>312,714</u> | <u>177,183</u> |

## 8. Investments

|                   | 2024           | 2023           |
|-------------------|----------------|----------------|
|                   | £              | £              |
| Other investments | 163,339        | 166,629        |
|                   | <u>163,339</u> | <u>166,629</u> |

## 9. Creditors: amounts falling due within one year

|                                 | 2024           | 2023           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Trade creditors                 | 740,239        | 339,516        |
| Corporation tax                 | 66,936         | 347,027        |
| Social security and other taxes | 112,915        | 151,849        |
| Other creditors                 | 78,162         | 82,960         |
|                                 | <u>998,252</u> | <u>921,352</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.