Registered number: 09557607

T & B FOOTWEAR LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

Smarter Accounting

27 Fore Street
Teignmouth
Devon
TQ14 8DZ

T & B Footwear Limited
Financial Statements
For The Year Ended 30 April 2019

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T & B Footwear Limited
Balance Sheet
As at 30 April 2019

Registered number: 09557607

	Notes	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Intangible Assets	3		5,500		11,000
Tangible Assets	4		713		1,000
			6,213		12,000
CURRENT ASSETS					
Stocks	5	32,000		29,327	
Cash at bank and in hand		1,696		6,418	
		33,696		35,745	
Creditors: Amounts Falling Due Within One Year	6	(29,144)		(35,620)	
NET CURRENT ASSETS (LIABILITIES)			4,552		125
TOTAL ASSETS LESS CURRENT LIABILITIES			10,765		12,125
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(135)		(190)
NET ASSETS			10,630		11,935
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and Loss Account			10,629		11,934
SHAREHOLDERS' FUNDS			10,630		11,935

For the year ending 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Sharon Holyoake

16 October 2019

The notes on pages 3 to 5 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of .... years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20 % Striaght Line
Computer Equipment	20 % Striaght Line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. **Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	2019	2018
Sales, marketing and distribution	3	3
	3	3

3. **Intangible Assets**

	Goodwill
	£
Cost	
As at 1 May 2018	27,500
As at 30 April 2019	27,500
Amortisation	
As at 1 May 2018	16,500
Provided during the period	5,500
As at 30 April 2019	22,000
Net Book Value	
As at 30 April 2019	5,500
As at 1 May 2018	11,000

T & B Footwear Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2019

4. **Tangible Assets**

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 May 2018	2,500	-	2,500
Additions	-	266	266
As at 30 April 2019	2,500	266	2,766
Depreciation			
As at 1 May 2018	1,500	-	1,500
Provided during the period	500	53	553
As at 30 April 2019	2,000	53	2,053
Net Book Value			
As at 30 April 2019	500	213	713
As at 1 May 2018	1,000	-	1,000

5. **Stocks**

	2019	2018
	£	£
Stock - finished goods	32,000	29,327
	32,000	29,327

6. **Creditors: Amounts Falling Due Within One Year**

	2019	2018
	£	£
Trade creditors	16,994	10,229
Corporation tax	1,508	5,287
Other taxes and social security	1,040	1,492
Net wages	25	-
Other creditors	(217)	(217)
Accruals and deferred income	1,056	1,025
Director's loan account	8,738	17,804
	29,144	35,620

7. **Share Capital**

	2019	2018
Allotted, Called up and fully paid	1	1

8. **General Information**

T & B Footwear Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09557607. The registered office is 27 Fore Street, Teignmouth, Devon, TQ14 8DZ.

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.