

COMPANY REGISTRATION NUMBER: 08485216

**Happyfeet Watton Limited**

**Filleted Unaudited Financial Statements**

**30 April 2018**

# Happyfeet Watton Limited

## Balance Sheet

30 April 2018

		2018	2017
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	205,594	208,381
<b>Current assets</b>			
Debtors	6	20,514	—
Cash at bank and in hand		38,386	26,694
		58,900	26,694
<b>Creditors: amounts falling due within one year</b>	7	76,014	68,215
<b>Net current liabilities</b>		17,114	41,521
<b>Total assets less current liabilities</b>		188,480	166,860
<b>Creditors: amounts falling due after more than one year</b>	8	135,830	144,166
<b>Provisions</b>			
Taxation including deferred tax		1,356	1,530
<b>Net assets</b>		51,294	21,164
<b>Capital and reserves</b>			
Called up share capital		120	120
Profit and loss account		51,174	21,044
<b>Shareholders funds</b>		51,294	21,164

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 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 income and retained earnings (including profit and loss account) has not been delivered.

For the year ending 30 April 2018 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 .

# Happyfeet Watton Limited

## Balance Sheet *(continued)*

**30 April 2018**

---

These financial statements were approved by the board of directors and authorised for issue on 10 January 2019 ,  
and are signed on behalf of the board by:

Mr D Ellis

Director

Company registration number: 08485216

# Happyfeet Watton Limited

## Notes to the Financial Statements

Year ended 30 April 2018

---

### 1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 10 Oak Street, Fakenham, Norfolk, NR21 9DY, UK.

### 2. Statement of compliance

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

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### Revenue recognition

The turnover shown in the profit and loss account represents the amounts invoiced and accrued relating to goods and services supplied during the year.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **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:

Land & Buildings	-	2% straight line
Motor Vehicles	-	25% reducing balance
Equipment	-	25% reducing balance

## **Impairment of fixed assets**

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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **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 balance sheet 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 as a finance cost in profit or loss in the period it arises.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 22 (2017: 21 ).

## 5. Tangible assets

	Land and buildings	Motor vehicles	Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 May 2017	202,553	500	15,026	<b>218,079</b>
Additions	—	2,400	1,127	<b>3,527</b>
Disposals	—	( 500)	—	<b>( 500)</b>
	-----	-----	-----	-----
<b>At 30 April 2018</b>	<b>202,553</b>	<b>2,400</b>	<b>16,153</b>	<b>221,106</b>
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1 May 2017	3,376	—	6,322	<b>9,698</b>
Charge for the year	3,984	150	1,805	<b>5,939</b>
Disposals	—	( 125)	—	<b>( 125)</b>
	-----	-----	-----	-----
<b>At 30 April 2018</b>	<b>7,360</b>	<b>25</b>	<b>8,127</b>	<b>15,512</b>
	-----	-----	-----	-----
<b>Carrying amount</b>				
<b>At 30 April 2018</b>	<b>195,193</b>	<b>2,375</b>	<b>8,026</b>	<b>205,594</b>
	-----	-----	-----	-----
At 30 April 2017	199,177	500	8,704	<b>208,381</b>
	-----	-----	-----	-----

## 6. Debtors

	2018	2017
	£	£
Trade debtors	<b>20,514</b>	—
	-----	-----

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

	2018	2017
	£	£
Bank loans and overdrafts	<b>10,949</b>	10,949
Corporation tax	<b>10,750</b>	4,381
Social security and other taxes	<b>1,072</b>	1,374
Other creditors	<b>53,243</b>	51,511
	-----	-----
	<b>76,014</b>	68,215
	-----	-----

Bank loans are secured by a debenture creating a fixed charge over the property owned by the company.

## 8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	<b>135,830</b>	144,166
	-----	-----

Included within creditors: amounts falling due after more than one year is an amount of £92,033 in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Bank loans are secured by a debenture creating a fixed charge over the property owned by the company.

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.