

REGISTERED NUMBER: 00059737 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

FOR

BRITISH FOOTWEAR ASSOCIATION LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2021**

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BRITISH FOOTWEAR ASSOCIATION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2021**

DIRECTORS:

W J Church
D G W Gyves
R C Perkins
V A Podmore
L J P Reece-Raybould
D R Rubin
P R Savrimoothoo
D M Watson Smith

REGISTERED OFFICE:

Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

REGISTERED NUMBER:

00059737 (England and Wales)

AUDITORS:

DNG Dove Naish LLP, Statutory Auditor
Eagle House
28 Billing Road
Northampton
Northamptonshire
NN1 5AJ

BALANCE SHEET
28 FEBRUARY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		34,119		169,562
Investments	5		619,862		288,262
Investment property	6		-		135,019
			<u>653,981</u>		<u>592,843</u>
CURRENT ASSETS					
Debtors	7	83,337		243,333	
Cash at bank and in hand		<u>202,722</u>		<u>291,526</u>	
		286,059		534,859	
CREDITORS					
Amounts falling due within one year	8	<u>193,158</u>		<u>242,437</u>	
NET CURRENT ASSETS			<u>92,901</u>		<u>292,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>746,882</u>		<u>885,265</u>
RESERVES					
Fair Value Reserve			151,349		225,369
Income and expenditure account			<u>595,533</u>		<u>659,896</u>
			<u>746,882</u>		<u>885,265</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 12 July 2021 and were signed on its behalf by:

R C Perkins - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

1. STATUTORY INFORMATION

British Footwear Association Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about British Footwear Association Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the Company will receive the consideration due under the contract;
- The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- The costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Office equipment	- 33% on cost
Software	- 33% on cost

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

Revaluation of tangible fixed assets

As permitted by FRS 102 s.35.10 (c) the Company elected to measure its freehold property at its fair value and use that fair value as its deemed cost at the date of transition. The freehold property was revalued by Martin Pendered and Co Limited as at 1 March 2015 and was valued at £134,891.

Government grants

Government grant income is recognised as it is receivable, to the extent that the grant has been expended by the end of the financial year. Unspent grants are shown on the balance sheet as liabilities.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment properties were shown at fair value. Any gains or losses arising from change in fair value were recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021
2. ACCOUNTING POLICIES - continued
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 2 (2020 - 5) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Software £	Totals £
COST				
At 29 February 2020	134,891	6,786	57,567	199,244
Disposals	(134,891)	(3,350)	-	(138,241)
At 28 February 2021	-	3,436	57,567	61,003
DEPRECIATION				
At 29 February 2020	21,296	2,351	6,035	29,682
Charge for year	1,798	1,347	19,188	22,333
Eliminated on disposal	(23,094)	(2,037)	-	(25,131)
At 28 February 2021	-	1,661	25,223	26,884
NET BOOK VALUE				
At 28 February 2021	-	1,775	32,344	34,119
At 28 February 2020	113,595	4,435	51,532	169,562

The freehold property was stated at its fair value on transition to FRS102, as valued by Martin Pendered and Co Limited on 1 March 2015.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST OR VALUATION			
At 29 February 2020	10	288,252	288,262
Additions	-	287,377	287,377
Disposals	-	(11,323)	(11,323)
Revaluations	-	55,546	55,546
At 28 February 2021	<u>10</u>	<u>619,852</u>	<u>619,862</u>
NET BOOK VALUE			
At 28 February 2021	<u>10</u>	<u>619,852</u>	<u>619,862</u>
At 28 February 2020	<u>10</u>	<u>288,252</u>	<u>288,262</u>

Cost or valuation at 28 February 2021 is represented by:

	Shares in group undertakings £	Other investments £	Totals £
Valuation in 2021	-	151,349	151,349
Cost	<u>10</u>	<u>468,503</u>	<u>468,513</u>
	<u>10</u>	<u>619,852</u>	<u>619,862</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 29 February 2020	135,019
Disposals	<u>(135,019)</u>
At 28 February 2021	<u>-</u>
NET BOOK VALUE	
At 28 February 2021	<u>-</u>
At 28 February 2020	<u>135,019</u>

The investment property was stated at fair value, as valued by Paul Campbell MRICS of Berrys on 25th June 2019.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021
7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	59,744	226,777
Provision for doubtful debts	(1,600)	(15,033)
Amounts owed by group undertakings	3,175	383
Other debtors	15,087	26,562
Prepayments and accrued income	6,931	4,644
	<u>83,337</u>	<u>243,333</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	21,485	107,748
Social security and other taxes	4,168	6,029
VAT	38,720	16,648
Other creditors	1,697	4,295
Accruals and deferred income	127,088	107,717
	<u>193,158</u>	<u>242,437</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	3,541	6,829
Between one and five years	5,344	8,884
	<u>8,885</u>	<u>15,713</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Andrew Clifford (Senior Statutory Auditor)
for and on behalf of DNG Dove Naish LLP, Statutory Auditor

11. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an administered fund. Contributions totalling £1,001 (2020: £1,165) were payable to the fund at the Balance Sheet date and are included in creditors.

12. COMPANY STATUS

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

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.