

REGISTERED NUMBER: 04910073 (England and Wales)

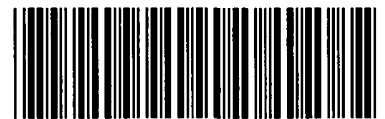
Goliath Footwear Limited

Financial Statements

Year Ended 31 December 2016

Jolliffe Cork LLP
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

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Goliath Footwear Limited

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Goliath Footwear Limited

Company Information for the year ended 31 December 2016

DIRECTORS:

Mr L Gulcan
Mr A V Yakupoglu

SECRETARY:

Mr L Gulcan

REGISTERED OFFICE:

Goliath House
Chain Bar Road
Cleckheaton
West Yorkshire
BD19 3QF

REGISTERED NUMBER:

04910073 (England and Wales)

AUDITORS:

Jolliffe Cork LLP
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Goliath Footwear Limited (Registered number: 04910073)

**Statement of Financial Position
31 December 2016**

		2016	2015
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	445	500
Tangible assets	5	<u>375,310</u>	<u>532,715</u>
		375,755	533,215
CURRENT ASSETS			
Stocks		1,846,672	1,573,477
Debtors	6	2,397,758	878,615
Cash at bank and in hand		<u>1,437,874</u>	<u>3,181,903</u>
		5,682,304	5,633,995
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>3,469,631</u>	<u>3,269,465</u>
NET CURRENT ASSETS		<u>2,212,673</u>	<u>2,364,530</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,588,428	2,897,745
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8	-	(500,000)
PROVISIONS FOR LIABILITIES	10	<u>(43,655)</u>	<u>(71,654)</u>
NET ASSETS		<u>2,544,773</u>	<u>2,326,091</u>

The notes form part of these financial statements

Goliath Footwear Limited (Registered number: 04910073)

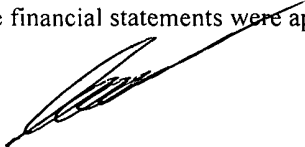
Statement of Financial Position - continued
31 December 2016

	Notes	2016 £	2015 £
CAPITAL AND RESERVES			
Called up share capital	11	1,000,000	1,000,000
Retained earnings	12	<u>1,544,773</u>	<u>1,326,091</u>
SHAREHOLDERS' FUNDS		<u>2,544,773</u>	<u>2,326,091</u>

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.

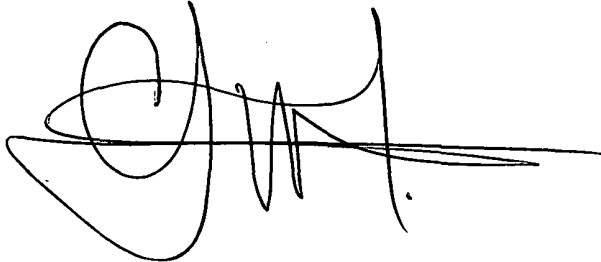
In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 June 2017 and were signed on its behalf by:



Mr L Gulcan - Director

Mr A V Yakupoglu - Director



The notes form part of these financial statements

Goliath Footwear Limited

Notes to the Financial Statements for the year ended 31 December 2016

1. STATUTORY INFORMATION

Goliath Footwear Limited 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.

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.

Trademarks are being amortised evenly over their estimated useful life of nil years.

Amortisation

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

Trademarks	- 5% on cost
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Tangible fixed assets

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

Moulds and lasts	- 20% on cost
Warehouse fixtures and fittings	- 20% on cost and 2% on cost
Office equipment	- 20% on cost
Furniture & Fittings	- 20% on cost
Computer equipment	- 33% on cost

All fixed assets are initially recorded at 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 statement of financial position date.

Goliath Footwear Limited

Notes to the Financial Statements - continued for the year ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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 7 (2015-13).

4. INTANGIBLE FIXED ASSETS

	Trademarks £
COST	
At 1 January 2016	
and 31 December 2016	<u>1,106</u>
AMORTISATION	
At 1 January 2016	606
Amortisation for year	<u>55</u>
At 31 December 2016	<u>661</u>
NET BOOK VALUE	
At 31 December 2016	<u>445</u>
At 31 December 2015	<u>500</u>

Goliath Footwear Limited

**Notes to the Financial Statements - continued
for the year ended 31 December 2016**

5. TANGIBLE FIXED ASSETS

	Moulds and lasts £	Warehouse fixtures and fittings £	Office equipment £
COST			
At 1 January 2016	<u>681,314</u>	<u>264,821</u>	<u>29,021</u>
At 31 December 2016	<u>681,314</u>	<u>264,821</u>	<u>29,021</u>
DEPRECIATION			
At 1 January 2016	275,398	149,109	28,737
Charge for year	<u>136,263</u>	<u>12,075</u>	<u>195</u>
At 31 December 2016	<u>411,661</u>	<u>161,184</u>	<u>28,932</u>
NET BOOK VALUE			
At 31 December 2016	<u>269,653</u>	<u>103,637</u>	<u>89</u>
At 31 December 2015	<u>405,916</u>	<u>115,712</u>	<u>284</u>

	Furniture & Fittings £	Computer equipment £	Totals £
COST			
At 1 January 2016	6,233	106,991	1,088,380
Additions	<u>-</u>	<u>390</u>	<u>390</u>
At 31 December 2016	<u>6,233</u>	<u>107,381</u>	<u>1,088,770</u>
DEPRECIATION			
At 1 January 2016	4,610	97,811	555,665
Charge for year	<u>696</u>	<u>8,566</u>	<u>157,795</u>
At 31 December 2016	<u>5,306</u>	<u>106,377</u>	<u>713,460</u>
NET BOOK VALUE			
At 31 December 2016	<u>927</u>	<u>1,004</u>	<u>375,310</u>
At 31 December 2015	<u>1,623</u>	<u>9,180</u>	<u>532,715</u>

Goliath Footwear Limited

Notes to the Financial Statements - continued for the year ended 31 December 2016

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	2,356,192	839,087
Other debtors	108	-
Prepayments and accrued income	41,458	39,528
	<u>2,397,758</u>	<u>878,615</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	71,223	46,825
Amounts owed to group undertakings	3,155,547	2,976,458
Tax	83,356	83,700
Social security and other taxes	5,985	6,278
VAT	142,248	90,502
Other creditors	4,362	59,502
Accruals and deferred income	6,910	6,200
	<u>3,469,631</u>	<u>3,269,465</u>

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

	2016	2015
	£	£
Amounts owed to group undertakings	<u>-</u>	<u>500,000</u>

9. LEASING AGREEMENTS

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

	2016	2015
	£	£
Within one year	150,115	150,116
Between one and five years	<u>2,548</u>	<u>9,683</u>
	<u>152,663</u>	<u>159,799</u>

10. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>43,655</u>	<u>71,654</u>

Goliath Footwear Limited

Notes to the Financial Statements - continued for the year ended 31 December 2016

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 January 2016	71,654
Accelerated capital allowances	(27,999)
Balance at 31 December 2016	<u>43,655</u>

11. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	2016 £	2015 £
Number:	Class:	£1		
1,000,000	Ordinary		<u>1,000,000</u>	<u>1,000,000</u>

12. RESERVES

	Retained earnings £
At 1 January 2016	1,326,091
Profit for the year	<u>218,682</u>
At 31 December 2016	<u>1,544,773</u>

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

The Report of the Auditors was unqualified.

Adam Perkin FCA (Senior Statutory Auditor)
for and on behalf of Jolliffe Cork LLP

14. RELATED PARTY DISCLOSURES

During the year the company undertook the following transactions with Yakupoglu Tekstil Ve Deri Sanayi Ticaret Anomin Sirketi a company registered in Turkey in which the directors have a participating interest.

	2016 £	2015 £
Purchases	6,219,633	7,764,255
Amounts payable	3,155,546	3,475,458
Interest charged	-	11,678
	<u> </u>	<u> </u>