

REGISTERED NUMBER: 04910073 (England and Wales)

Goliath Footwear Limited
Financial Statements
for the Year Ended 31 December 2017

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

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for the year ended 31 December 2017**

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Goliath Footwear Limited

Company Information for the year ended 31 December 2017

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
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Goliath Footwear Limited (Registered number: 04910073)**Balance Sheet
31 December 2017**

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		390		445
Tangible assets	5		<u>251,667</u>		<u>375,310</u>
			252,057		375,755
CURRENT ASSETS					
Stocks		2,894,899		1,846,672	
Debtors	6	588,124		2,397,758	
Cash at bank and in hand		<u>7,255,055</u>		<u>1,437,874</u>	
		10,738,078		5,682,304	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>8,204,631</u>		<u>3,469,631</u>	
NET CURRENT ASSETS			<u>2,533,447</u>		<u>2,212,673</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,785,504		2,588,428
PROVISIONS FOR LIABILITIES			<u>20,768</u>		<u>43,655</u>
NET ASSETS			<u>2,764,736</u>		<u>2,544,773</u>

The notes form part of these financial statements

Goliath Footwear Limited (Registered number: 04910073)

Balance Sheet - continued
31 December 2017

	Notes	2017 £	£	2016 £	£
CAPITAL AND RESERVES					
Called up share capital	9	1,000,000		1,000,000	
Retained earnings		1,764,736		1,544,773	
SHAREHOLDERS' FUNDS		<u>2,764,736</u>		<u>2,544,773</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 29 June 2018 and were signed on its behalf by:

Mr L Gulcan - Director

Mr A V Yakupoglu - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2017**

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.

The functional and presentation currency for the company is the pound sterling (£). All financial information presented has been rounded to the nearest (£), unless otherwise stated.

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.

Going concern

The directors are of the opinion that the company continues to be a going concern and have therefore adopted that basis in the preparation of the financial statements.

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 twenty 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.

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

2. ACCOUNTING POLICIES - continued

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.

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 (2016 - 7) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 January 2017
and 31 December 2017

AMORTISATION

At 1 January 2017
Amortisation for year
At 31 December 2017

NET BOOK VALUE

At 31 December 2017
At 31 December 2016

**Trademarks
£**

1,106

661

55

716

390

445

Notes to the Financial Statements - continued
for the year ended 31 December 2017

5. TANGIBLE FIXED ASSETS

	Moulds and lasts £	Warehouse fixtures and fittings £	Office equipment £
COST			
At 1 January 2017	681,314	264,821	29,021
At 31 December 2017	681,314	264,821	29,021
DEPRECIATION			
At 1 January 2017	411,661	161,184	28,932
Charge for year	114,661	8,163	35
At 31 December 2017	526,322	169,347	28,967
NET BOOK VALUE			
At 31 December 2017	154,992	95,474	54
At 31 December 2016	269,653	103,637	89
	Furniture & Fittings £	Computer equipment £	Totals £
COST			
At 1 January 2017	6,233	107,381	1,088,770
Additions	251	463	714
At 31 December 2017	6,484	107,844	1,089,484
DEPRECIATION			
At 1 January 2017	5,306	106,377	713,460
Charge for year	705	793	124,357
At 31 December 2017	6,011	107,170	837,817
NET BOOK VALUE			
At 31 December 2017	473	674	251,667
At 31 December 2016	927	1,004	375,310

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	548,182	2,356,192
Other debtors	108	108
Prepayments and accrued income	39,834	41,458
	588,124	2,397,758

**Notes to the Financial Statements - continued
for the year ended 31 December 2017**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	52,661	71,223
Amounts owed to group undertakings	8,027,174	3,155,547
Tax	73,700	83,356
Social security and other taxes	4,595	5,985
VAT	34,037	142,248
Other creditors	4,312	4,362
Accruals and deferred income	8,152	6,910
	<u>8,204,631</u>	<u>3,469,631</u>

8. LEASING AGREEMENTS

The company has future operating lease commitments of £146,548 (2016:£152,663).

9. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2017	2016
			£	£
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>

10. 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

11. RELATED PARTY DISCLOSURES

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.

The parent company is Yakupoglu Tekstil ve Deri Sanayi Ticaret A.S. a company registered in Turkey with its principal place of business in Ankara.

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.