

Goliath Footwear Limited
Financial Statements
for the Year Ended 31 December 2021

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

Goliath Footwear Limited (Registered number: 04910073)

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for the year ended 31 December 2021**

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Goliath Footwear Limited

Company Information for the year ended 31 December 2021

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: SMH Jolliffe Cork Audit Ltd
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Goliath Footwear Limited (Registered number: 04910073)**Balance Sheet
31 December 2021**

			2021		2020
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		168		224
Tangible assets	5		106,072		104,068
			106,240		104,292
CURRENT ASSETS					
Stocks		2,010,836		1,902,277	
Debtors	6	1,948,378		1,798,097	
Cash at bank and in hand		9,008,462		9,251,296	
		12,967,676		12,951,670	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	84,560		70,164	
NET CURRENT ASSETS			12,883,116		12,881,506
TOTAL ASSETS LESS CURRENT LIABILITIES			12,989,356		12,985,798
PROVISIONS FOR LIABILITIES			686		-
NET ASSETS			12,988,670		12,985,798

The notes form part of these financial statements

Goliath Footwear Limited (Registered number: 04910073)

Balance Sheet - continued
31 December 2021

		2021	2020
	Notes	£	£
CAPITAL AND RESERVES			
Called up share capital	9	11,000,000	11,000,000
Retained earnings		1,988,670	1,985,798
SHAREHOLDERS' FUNDS		<u>12,988,670</u>	<u>12,985,798</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 19 August 2022 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 2021**

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 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

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 6 (2020 - 6) .

4. INTANGIBLE FIXED ASSETS

	Trademarks
	£
COST	
At 1 January 2021	
and 31 December 2021	<u>1,106</u>
AMORTISATION	
At 1 January 2021	882
Amortisation for year	<u>56</u>
At 31 December 2021	<u>938</u>
NET BOOK VALUE	
At 31 December 2021	<u>168</u>
At 31 December 2020	<u><u>224</u></u>

Notes to the Financial Statements - continued
for the year ended 31 December 2021

5. TANGIBLE FIXED ASSETS

	Moulds and lasts £	Warehouse fixtures and fittings £	Office equipment £
COST			
At 1 January 2021	681,314	279,140	29,021
Additions	-	7,896	-
At 31 December 2021	<u>681,314</u>	<u>287,036</u>	<u>29,021</u>
DEPRECIATION			
At 1 January 2021	681,314	180,736	29,021
Charge for year	-	5,987	-
At 31 December 2021	<u>681,314</u>	<u>186,723</u>	<u>29,021</u>
NET BOOK VALUE			
At 31 December 2021	<u>-</u>	<u>100,313</u>	<u>-</u>
At 31 December 2020	<u>-</u>	<u>98,404</u>	<u>-</u>
	Furniture & Fittings £	Computer equipment £	Totals £
COST			
At 1 January 2021	12,369	110,464	1,112,308
Additions	-	2,834	10,730
At 31 December 2021	<u>12,369</u>	<u>113,298</u>	<u>1,123,038</u>
DEPRECIATION			
At 1 January 2021	8,452	108,717	1,008,240
Charge for year	1,227	1,512	8,726
At 31 December 2021	<u>9,679</u>	<u>110,229</u>	<u>1,016,966</u>
NET BOOK VALUE			
At 31 December 2021	<u>2,690</u>	<u>3,069</u>	<u>106,072</u>
At 31 December 2020	<u>3,917</u>	<u>1,747</u>	<u>104,068</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	425,821	779,976
Amounts owed by group undertakings	1,448,878	959,890
Other debtors	-	108
VAT	25,047	21,034
Prepayments and accrued income	48,632	37,089
	<u>1,948,378</u>	<u>1,798,097</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	65,710	34,221
Tax	-	5,714
Social security and other taxes	4,297	4,531
Other creditors	5,430	4,861
Accruals and deferred income	9,123	20,837
	<u>84,560</u>	<u>70,164</u>

8. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	152,647	144,000
Between one and five years	12,250	-
	<u>164,897</u>	<u>144,000</u>

9. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2021	2020
			£	£
11,000,000	Ordinary	£1	<u>11,000,000</u>	<u>11,000,000</u>

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

The Report of the Auditors was unqualified.

Jane Crossley FCA CTA (Senior Statutory Auditor)
for and on behalf of SMH Jolliffe Cork Audit Ltd

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.

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

11. RELATED PARTY DISCLOSURES - continued

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.