

# Shoe and Box Limited

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the year ended  
31 March 2018

Company Registration No. 03186420

**Shoe and Box Limited**  
DIRECTORS AND OFFICERS

DIRECTOR

JP Mitchell

REGISTERED OFFICE

Unit 3, First Floor  
Woodside Mews  
Woodside Court  
Leeds  
LS16 6QE

# Shoe and Box Limited

## BALANCE SHEET

As at the 31 March 2018

	<i>Notes</i>	2018 £	2017 £
CREDITORS: Amounts falling due within one year	1	(44,281,132)	(44,281,132)
NET CURRENT LIABILITIES		(44,281,132)	(44,281,132)
TOTAL ASSETS LESS CURRENT LIABILITIES		(44,281,132)	(44,281,132)
CAPITAL AND RESERVES			
Called up share capital	2	63,750	63,750
Profit and loss account		(44,344,882)	(44,344,882)
SHAREHOLDERS' DEFICIT		(44,281,132)	(44,281,132)

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

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

These financial statements were approved by the director on 16 November 2018 and were signed on its behalf by:

**JP Mitchell**  
Director

# Shoe and Box Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 March 2018

#### ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2018 are the first financial statements of Shoe and Box Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### CASH & CASH EQUIVALENTS

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 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 of 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.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Classification of financial liabilities

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 company after deducting all of its liabilities.

#### Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or

**Shoe and Box Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2018**

less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**GOING CONCERN**

Due to the very challenging nature of the markets in which the company operates, the amount of historic debt owed by the company, and the fact the Director does not have any plans for further schemes in the future, the financial statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

1	CREDITORS: Amounts falling due within one year	2018 £	2017 £
	Loans from ultimate parent undertaking	36,750,247	36,750,247
	Loans from related parties	7,530,885	7,530,885
		44,281,132	44,281,132

2	SHARE CAPITAL	2018 £	2017 £
	Allotted, issued and fully paid: 63,750 ordinary shares of £1 each	63,750	63,750

**3 ULTIMATE PARENT UNDERTAKING**

The immediate parent undertaking is Indigo Properties Limited, a company incorporated in Guernsey, which does not prepare consolidated accounts. The ultimate controlling party is Amber Trust, a trust established in Guernsey.

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.