

VIVOBAREFOOT LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE 52 WEEKS ENDED 1 JULY 2017
Company Registration No. 03474829 (England and Wales)



SHELLEY STOCK HUTTER LLP
Chartered Accountants
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7 - 10 Chandos Street
London
W1G 9DQ

VIVOBAREFOOT LIMITED

COMPANY INFORMATION

Directors	Mr G J D Clark Mr L P Clark Mr A M Clark Mr L Chen Li-Ming Mr D Peat (appointed 26 January 2017) Mr P R Walker (appointed 26 January 2017) Mr N A Beart (appointed 26 January 2017) Ms A Harrison (appointed 26 January 2017, resigned 11 July 2017) Mr M A Arnold (appointed 28 September 2017)
Company secretary	Mr M A Arnold
Registered number	03474829
Registered office	28 Britton Street London EC1M 5UE
Trading Address	28 Britton Street London EC1M 5UE
Accountants	Shelley Stock Hutter LLP Chartered Accountants 1st Floor 7-10 Chandos Street London W1G 9DQ

VIVOBAREFOOT LIMITED

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VIVOBAREFOOT LIMITED

DIRECTORS' REPORT FOR THE 52 WEEKS ENDED 1 JULY 2017

The directors present their report and the financial statements for the 52 weeks ended 1 July 2017.

Directors

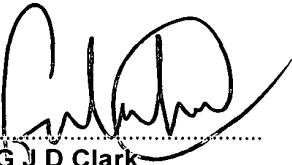
The directors who served during the 52 weeks were:

Mr G J D Clark
Mr L P Clark
Mr A M Clark
Mr L Chen Li-Ming
Mr D Peat (appointed 26 January 2017)
Mr P R Walker (appointed 26 January 2017)
Mr N A Beart (appointed 26 January 2017)
Ms A Harrison (appointed 26 January 2017, resigned 11 July 2017)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
Mr G J D Clark
Director

Date: 23/11/2017


VIVOBAREFOOT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE 52 WEEKS ENDED 1 JULY 2017

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the Company has kept adequate accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the Company as at 1 July 2017 and of profit and loss for that period in accordance with Generally Accepted Accounting Practice in the UK; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

The Directors' Responsibilities Statement was approved by the board and signed on its behalf.



.....
Mr G J-D Clark

Director

Date: 23/11/2017

VIVOBAREFOOT LIMITED

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF VIVOBAREFOOT LIMITED FOR THE 52 WEEKS ENDED 1 JULY 2017

We have reviewed the financial statements of Vivobarefoot Limited for the 52 weeks ended 1 July 2017, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company accounting records and from information and explanations you have given us. The financial reporting framework that has been applied in their preparation is applicable law and Section 1A of Financial Reporting Standard 102 as applicable to Small Entities.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter. Our review has been undertaken so that we might state to the Company's directors those matters that we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors, as a body, for our work, for this report or the conclusions we have formed.

Directors' Responsibility for the Financial Statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' Responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

A review of the financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

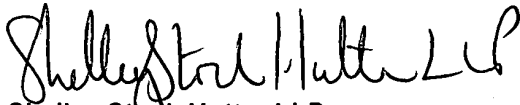
VIVOBAREFOOT LIMITED

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF VIVOBAREFOOT LIMITED (continued) FOR THE 52 WEEKS ENDED 1 JULY 2017

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Company's affairs as at 1 July 2017, and of its profit for the 52 weeks then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.



Shelley Stock Hutter LLP

Chartered Accountants

1st Floor

7-10 Chandos Street

London

W1G 9DQ

29/11/17

VIVOBAREFOOT LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE 52 WEEKS ENDED 1 JULY 2017

	Note	52 weeks 2017 £	53 weeks 2016 £
Turnover		12,958,999	8,845,170
Cost of sales		(7,624,475)	(5,274,035)
Gross profit		<u>5,334,524</u>	<u>3,571,135</u>
Administrative expenses		(5,339,270)	(3,517,454)
Other operating income	3	88,368	99,670
Other operating charges		(101,367)	(84,888)
Operating (loss)/profit		<u>(17,745)</u>	<u>68,463</u>
Interest receivable and similar income		78	338
Interest payable and expenses		(35,441)	(57,564)
(Loss)/profit before tax		<u>(53,108)</u>	<u>11,237</u>
Tax on (loss)/profit		126,164	-
Profit for the financial 52 weeks		<u><u>73,056</u></u>	<u><u>11,237</u></u>

VIVOBAREFOOT LIMITED
REGISTERED NUMBER:03474829

BALANCE SHEET
AS AT 1 JULY 2017

	Note	1 July 2017 £	2 July 2016 £
Fixed assets			
Intangible assets	5	6,640	7,578
Tangible assets	6	103,265	19,985
Investments	7	101	101
		<u>110,006</u>	<u>27,664</u>
Current assets			
Stocks	8	1,381,169	812,306
Debtors: amounts falling due within one year	9	1,147,718	992,294
Cash at bank and in hand	10	1,003,221	1,276,006
		<u>3,532,108</u>	<u>3,080,606</u>
Creditors: amounts falling due within one year	11	(2,442,939)	(1,965,175)
		<u>1,089,169</u>	<u>1,115,431</u>
Net current assets		<u>1,089,169</u>	<u>1,115,431</u>
Total assets less current liabilities		<u>1,199,175</u>	<u>1,143,095</u>
Provisions for liabilities			
Other provisions	14	(35,000)	(45,000)
		<u>(35,000)</u>	<u>(45,000)</u>
Net assets		<u>1,164,175</u>	<u>1,098,095</u>
Capital and reserves			
Called up share capital	15	4,595,795	4,595,795
Share premium account		6,892,644	6,899,620
Profit and loss account		(12,324,264)	(12,397,320)
Shareholders' funds		<u>(835,825)</u>	<u>(901,905)</u>
Other loans			
Shareholder loans	12	2,000,000	2,000,000
Total shareholders' funds		<u>1,164,175</u>	<u>1,098,095</u>

VIVOBAREFOOT LIMITED
REGISTERED NUMBER:03474829

BALANCE SHEET (CONTINUED)
AS AT 1 JULY 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the 52 weeks in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



23/11/2017

.....
Mr G J D Clark

Director

The notes on pages 9 to 20 form part of these financial statements.

VIVOBAREFOOT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE 52 WEEKS ENDED 1 JULY 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 28 June 2015	3,121,423	4,988,937	(12,408,557)	(4,298,197)
Comprehensive income for the period				
Profit for the 53 weeks	-	-	11,237	11,237
Total comprehensive income for the period	-	-	11,237	11,237
Shares issued during the period	1,474,372	1,910,683	-	3,385,055
Total transactions with owners	1,474,372	1,910,683	-	3,385,055
At 3 July 2016	4,595,795	6,899,620	(12,397,320)	(901,905)
Comprehensive income for the 52 weeks				
Profit for the 52 weeks	-	-	73,056	73,056
Total comprehensive income for the 52 weeks	-	-	73,056	73,056
Movement in share premium	-	(6,976)	-	(6,976)
Total transactions with owners	-	(6,976)	-	(6,976)
At 1 July 2017	4,595,795	6,892,644	(12,324,264)	(835,825)

VIVOBAREFOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 1 JULY 2017

1. General information

Vivobarefoot Limited is a private company limited by shares and registered in England and Wales. The Company's registered number is 03474829 and the Company's registered office is 28 Britton Street, London, EC1M 5UE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

VIVOBAREFOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 1 JULY 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 3 years straight line
Motor vehicles	- 5 years straight line
Fixtures and fittings	- 3 years straight line
Office equipment	- 3 years straight line
Computer equipment	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

VIVOBAREFOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 1 JULY 2017

2. Accounting policies (continued)

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

VIVOBAREFOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 1 JULY 2017

2. Accounting policies (continued)

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.12 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 28 June 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

VIVOBAREFOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 1 JULY 2017

2. Accounting policies (continued)

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.16 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the 52 weeks in which they are incurred.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.18 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

VIVOBAREFOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 1 JULY 2017

3. Other operating income

	52 weeks 2017 £	53 weeks 2016 £
Other operating income	2,322	2,299
Net rents receivable	86,046	97,371
	<u>88,368</u>	<u>99,670</u>

4. Employees

The average monthly number of employees, including directors, during the 52 weeks was 28 (2016 -27).

5. Intangible assets

	Trademarks £
Cost	
At 3 July 2016	9,375
At 1 July 2017	<u>9,375</u>
Amortisation	
At 3 July 2016	1,797
Charge for the year	938
At 1 July 2017	<u>2,735</u>
Net book value	
At 1 July 2017	<u>6,640</u>
At 2 July 2016	<u>7,578</u>

VIVOBAREFOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 1 JULY 2017

6. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 3 July 2016	435,135
Additions	100,966
At 1 July 2017	<u>536,101</u>
Depreciation	
At 3 July 2016	415,150
Charge for the 52 weeks on owned assets	17,686
At 1 July 2017	<u>432,836</u>
Net book value	
At 1 July 2017	<u>103,265</u>
At 2 July 2016	<u>19,985</u>

VIVOBAREFOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 1 JULY 2017

7. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 3 July 2016	1	100	101
At 1 July 2017	1	100	101
Net book value			
At 1 July 2017	1	100	101
At 2 July 2016	1	100	101

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Terra Plana International Limited	England and Wales	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 1 July 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves 1 July 2017 £
Terra Plana International Limited	(1,393,234)
	<u>(1,393,234)</u>

VIVOBAREFOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 1 JULY 2017

8. Stocks

	1 July 2017 £	2 July 2016 £
Finished goods and goods for resale	1,381,169	812,306
	<u>1,381,169</u>	<u>812,306</u>

9. Debtors

	1 July 2017 £	2 July 2016 £
Trade debtors	844,963	666,874
Other debtors	175,928	214,171
Prepayments and accrued income	126,827	111,249
	<u>1,147,718</u>	<u>992,294</u>

10. Cash and cash equivalents

	1 July 2017 £	2 July 2016 £
Cash at bank and in hand	1,003,221	1,276,006
	<u>1,003,221</u>	<u>1,276,006</u>

Cash at bank and in hand is measured at fair value, which is calculated as amounts held on deposit at banks employed by the company less any impairments. No impairments to cash balances have been made in these accounts as all cash deposits are held at credible financial institutions.

VIVOBAREFOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 1 JULY 2017

11. Creditors: Amounts falling due within one year

	1 July 2017 £	2 July 2016 £
Other loans	-	129,235
Trade creditors	1,622,174	1,191,408
Other taxation and social security	136,240	147,823
Other creditors	69,127	237,306
Accruals and deferred income	615,398	259,403
	<u>2,442,939</u>	<u>1,965,175</u>

12. Other loans

	1 July 2017 £	2 July 2016 £
Shareholder loans	2,000,000	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>

13. Loans

Analysis of the maturity of loans is given below:

	1 July 2017 £	2 July 2016 £
Amounts falling due within one year		
Other loans	-	129,235
	<u>-</u>	<u>129,235</u>
Amounts falling due 1-2 years		
Shareholder loans	2,000,000	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>
	<u>2,000,000</u>	<u>2,129,235</u>

VIVOBAREFOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 1 JULY 2017

14. Provisions

	Onerous Lease £
At 3 July 2016	45,000
Utilised in 52 weeks	(10,000)
At 1 July 2017	35,000

The above provision of £35,000 (2016: £45,000) has been made in respect of an onerous lease commitment.

15. Share capital

	1 July 2017 £	2 July 2016 £
Shares classified as equity		
Allotted, called up and fully paid		
2,421,423 Ordinary shares of £1 each	2,421,423	2,421,423
8,681,687 B Ordinary shares of £0.25 each	2,170,422	2,170,422
3,950,000 C Ordinary shares of £0.001 each	3,950	3,950
	<u>4,595,795</u>	<u>4,595,795</u>

16. 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 independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £9,532 (2016: £nil). Contributions totalling £3,456 (2016: £nil) were payable to the fund at the balance sheet date and are included in creditors.

VIVOBAREFOOT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 1 JULY 2017

17. Commitments under operating leases

At 1 July 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	1 July 2017 £	2 July 2016 £
Not later than 1 year	216,000	216,000
Later than 1 year and not later than 5 years	214,250	430,250
	<u>430,250</u>	<u>646,250</u>

18. Related party transactions

As at the balance sheet date, Vivobarefoot Limited was owed £1,394,799 (2016: £1,466,753) by wholly-owned subsidiaries, against which a provision of £1,394,799 (2016: £1,466,753) has been made.

During the period the Company made payments totalling £nil (2016: £2,534,194) to, and paid expenses totalling £nil (2016: £53,262) on behalf of, directors and shareholders of Vivobarefoot Limited. Directors and shareholders of the Company advanced amounts totalling £nil (2016: £431,809) to Vivobarefoot Limited. As at the balance sheet date, directors and shareholders of the Company were owed £2,000,000 (2016: £2,000,000) by Vivobarefoot Limited. These loans are unsecured and repayable at the discretion of the Board of Directors. There is no interest charged on these loan balances.

During the period Vivobarefoot paid expenses on behalf of companies under common control, amounting to £107,591 (2016: £31,253) and made net purchases from these companies totalling £nil (2016: £4,608). During the period the Company made payments to companies under common control totalling £67,505 (2016: £102,627). As at the balance sheet date Vivobarefoot owed £17,136 (2016: £192,232) to companies under common control.

19. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.