

William Timpson Limited
Financial Statements
for the 52 weeks ended 29 December 2001

Registered Number 242864



William Timpson Limited

Directors and advisers

Directors

M J Smith
A E P Smith

Secretary and registered office

K R Phillips
Haramhead Business Centre
Humberstone Road
Leicester
LE1 2LH

William Timpson Limited

Directors' report for the 52 weeks ended 29 December 2001

The directors present their report together with the unaudited financial statements for the 52 weeks ended 29 December 2001.

Principal activity

The company did not trade during the year and accordingly, no profit and loss account has been included within these financial statements.

Directors and their interests

The directors of the company during the 52 weeks ended 29 December 2001 were:

M J Smith

A E P Smith

No director had any beneficial interest in the shares of the company. Their interests in the share capital of the ultimate parent company, Shoe Zone Group Limited, are disclosed in the financial statements of that company.

Auditors

The directors have relied upon the provisions of Sections 249AA and 388A of the Companies Act 1985 and have resolved not to appoint auditors.

By order of the Board



K R Phillips

Secretary

Date: 17 October 2002

William Timpson Limited

Balance sheet as at 29 December 2001

	Note	29 December 2001 £'000	30 December 2000 £'000
Current assets			
Amounts owed by holding company recoverable after more than one year		7,088	7,088
Total assets less current liabilities		<u>7,088</u>	<u>7,088</u>
Capital and reserves – equity			
Called up share capital	2	4,607	4,607
Share premium account	3	59	59
Profit and loss account	3	2,422	2,422
Total shareholders' funds		<u>7,088</u>	<u>7,088</u>

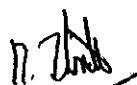
For the 52 weeks ended 29 December 2001 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with Section 221; and
- (ii) preparing the accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 3 to 5 were approved by the board of directors and signed on its behalf by:



M J Smith
Director

Date: 17 October 2002

William Timpson Limited

Notes to the financial statements for the 52 weeks ended 29 December 2001

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

2 Share capital

	29 December 2001 £'000	30 December 2001 £'000
Authorised:		
18,000,000 ordinary shares of £0.25 each	4,500	4,500
18,000,000 ordinary shares of £0.01 each	180	180
	<hr/> 4,680	<hr/> 4,680
Allotted, called up and fully paid:		
17,717,520 ordinary shares of £0.25 each	4,429	4,429
17,717,500 ordinary shares of £0.01 each	177	177
	<hr/> 4,607	<hr/> 4,607

3 Reserves

	Share premium account £'000	Profit and loss account £'000
At 29 December 2001 and 30 December 2000	59	2,422

William Timpson Limited

Notes to the financial statements for the 52 weeks ended 29 December 2001 (continued)

4 Operating Leases

The company holds the legal title to certain property leases, however, these interests are in respect of properties which are traded by other group companies. As such the beneficial ownership of these is reflected in the accounts of those companies.

5 Directors' emoluments

The directors received no emoluments for the 52 weeks ended 29 December 2001 (30 December 2000: £nil).

6 Ultimate parent undertaking

The immediate parent undertaking is The Oliver Group Limited.

The ultimate parent undertaking and controlling party is Shoe Zone Group Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Shoe Zone Group Limited consolidated financial statements can be obtained from the Company Secretary at Haremead Business Centre, Humberstone Road, Leicester, LE1 2LH.