

**MELITA SHOE IMPORTS LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 1994**

**Registered number 2447747**



# **MELITA SHOE IMPORTS LIMITED**

## **DIRECTOR'S REPORT**

The director presents his report and financial statements for the year ended 31 December 1994.

## **PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The company did not trade during the year, and will become dormant as at 31 December 1994.

## **RESULTS AND DIVIDENDS**

The results for the year and proposed transfer from reserves are set out on page 4 of the financial statements. The director does not recommend the payment of a dividend (1993 - £Nil).

## **DIRECTOR AND HIS INTERESTS**

The following director held office during the year:

AJ de Keyser

Mr AJ de Keyser is a director of Pentland Group plc and, except as disclosed in the financial statements of that company, he has no interests in the shares of any other group undertaking.

## **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period to that date. In preparing his financial statements the director is required:

- to select suitable accounting policies and then apply them consistently;
- to make judgements and estimates that are reasonable and prudent;
- to state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The director has responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enables him to ensure that the financial statements of the company comply with the Companies Act 1985. The director has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# **MELITA SHOE IMPORTS LIMITED**

## **DIRECTOR'S REPORT**

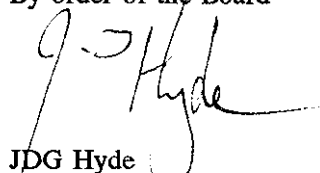
### **DIRECTOR'S AND OFFICER'S INSURANCE**

Insurance has been taken out for the company's director and officer against liabilities in relation to the company.

### **AUDITORS**

The company is not trading, and will be dormant as from 31 December 1994. Consequently the director intends to take advantage of Section 250 of the Companies Act 1985 not to appoint auditors to the company.

By order of the Board



JDG Hyde  
Secretary

8 March 1995

## **AUDITORS' REPORT TO THE SHAREHOLDERS OF MELITA SHOE IMPORTS LIMITED**

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### **Respective responsibilities of directors and auditors**

As described on page 1 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

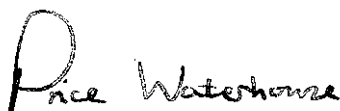
### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1994 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read "Price Waterhouse", is written over a light blue horizontal line.

Price Waterhouse  
Chartered Accountants  
and Registered Auditors

London

8 March 1995

# MELITA SHOE IMPORTS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1994

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
Turnover - Discontinued operations	3	-	7,760
Operating profit - Discontinued operations	4	-	-
Interest receivable	5	-	459
Profit on ordinary activities before taxation		-	459
Taxation	6	-	151
Retained profit for the year		-	308
Accumulated losses brought forward		(594,931)	(595,239)
Accumulated losses carried forward		(594,931)	(594,931)

The notes on pages 6 to 8 form part of these financial statements.


All recognised gains and losses are included in the profit and loss account. A separate movement of shareholders' funds statement is not provided as there are no changes for the current or previous year other than the retained profit/(loss) in the profit and loss account.

# MELITA SHOE IMPORTS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 1994

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
<b>Current liabilities</b>			
Creditors - amounts falling due within one year	8	(594,929)	(594,929)
		<hr/>	<hr/>
Total assets less current liabilities		(594,929)	(594,929)
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account		(594,931)	(594,931)
		<hr/>	<hr/>
Total shareholders funds (all attributable to equity interests)		(594,929)	(594,929)
		<hr/>	<hr/>

Approved by the director on 8 March 1995



AJ de Keyser    DIRECTOR

The notes on pages 6 to 8 form part of these financial statements.

# MELITA SHOE IMPORTS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1994

### 1 ACCOUNTING POLICIES

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

**Going concern basis** The financial statements have been prepared on a going concern basis as the intermediate parent undertaking has indicated its intention to provide continuing financial support to the company.

**Turnover** Turnover comprises invoiced sales net of discounts and value added tax.

### 2 STATEMENT OF CASH FLOWS

Pentland Group plc, of which the company is a wholly owned subsidiary, has presented in its consolidated accounts a group cash flow statement drawn up under the provisions of Financial Reporting Standard 1: Cash Flow Statements (FRS1). Accordingly the company has taken advantage of the exemption available under FRS 1 to dispense with presenting its own cash flow statement.

### 3 TURNOVER

The company's turnover in 1993 was principally derived from the company's normal activities within the United Kingdom.

### 4 OPERATING PROFIT - Discontinued operations

	<u>1994</u> £	<u>1993</u> £
Turnover - Discontinued operations	-	7,760
Decrease in stock of finished goods and raw materials	-	(7,365)
	<hr/>	<hr/>
	-	395
	<hr/>	<hr/>
Purchases and direct charges	-	395
	<hr/>	<hr/>
Operating profit - Discontinued operations	-	-
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# MELITA SHOE IMPORTS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1994

### 5 INTEREST RECEIVABLE

In 1993, interest was receivable from group undertakings.

### 6 TAXATION

	<u>1994</u> £	<u>1993</u> £
Tax on profits for the year at 33%	-	151
	<hr/>	<hr/>
	-	151
	<hr/>	<hr/>

### 7 DIRECTORS AND EMPLOYEES

The only employee of the Company, during the year was the director who received no remuneration (1993: £5,000).

### 8 CREDITORS - amounts falling due within one year

	<u>1994</u> £	<u>1993</u> £
Amounts due to fellow subsidiary undertakings	594,929	594,929
	<hr/>	<hr/>
	594,929	594,929
	<hr/>	<hr/>

### 9 CALLED UP SHARE CAPITAL

	<u>1994</u> £	<u>1993</u> £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted and fully paid 2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>



## **MELITA SHOE IMPORTS LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1994**

#### **10 PARENT UNDERTAKINGS**

The intermediate parent undertaking, Pentland Group plc, a company registered in Scotland, has produced consolidated accounts for the year ended 31 December 1994 which will be available from Albany House, 58 Albany Street, Edinburgh, EH1 3QR. The ultimate parent undertaking is Robert Stephen Holdings Limited, a company registered in England.

Consolidated accounts will be prepared by Robert Stephen Holdings Limited for the year ended 31 December 1994 and these will be obtainable from the company's registered office at The Pentland Centre, Lakeside, Squires Lane, Finchley N3 2QL.