

**Abbreviated Accounts**  
**for the Year Ended 31 December 2007**  
**for**  
**GOLDLINE (UK) LIMITED**

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**GOLDLINE (UK) LIMITED**

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for the Year Ended 31 December 2007**

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**GOLDLINE (UK) LIMITED**

**Company Information**  
**for the Year Ended 31 December 2007**

**DIRECTORS:**

R Burrows  
P Higham  
A Y Motala  
R Jamieson  
W Kellingray

**SECRETARY:**

R Burrows

**REGISTERED OFFICE:**

Kettering Park Way  
Kettering  
Northamptonshire  
NN15 6XU

**REGISTERED NUMBER:**

02645067 (England and Wales)

**AUDITORS:**

Kilby Fox  
4 Pavilion Court  
600 Pavilion Drive  
Northampton  
Northamptonshire  
NN4 7SL

## **GOLDLINE (UK) LIMITED**

### **Report of the Directors** **for the Year Ended 31 December 2007**

The directors present their report with the accounts of the company for the year ended 31 December 2007

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the import of footwear for resale

#### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed accounts

#### **DIVIDENDS**

An interim dividend of £162 18 per share was paid on 30 April 2007. The directors recommend that no final dividend be paid

The total distribution of dividends for the year ended 31 December 2007 will be £162,180

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2007 to the date of this report

R Burrows  
P Higham  
A Y Motala

Other changes in directors holding office are as follows

R Jamieson - appointed 1 July 2007  
W Kellingray - appointed 1 July 2007

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**GOLDLINE (UK) LIMITED**

**Report of the Directors**  
**for the Year Ended 31 December 2007**

**AUDITORS**

The auditors, Kilby Fox, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'R Burrows', followed by a long horizontal line.

R Burrows - Director

Date 28.5.08

**Report of the Independent Auditors to**  
**GOLDLINE (UK) LIMITED**  
**Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages five to fifteen, together with the financial statements of GOLDLINE (UK) LIMITED for the year ended 31 December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

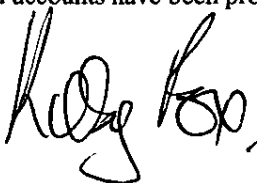
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Kilby Fox  
4 Pavilion Court  
600 Pavilion Drive  
Northampton  
Northamptonshire  
NN4 7SL

Date 29-09-2008.

**GOLDLINE (UK) LIMITED**

**Abbreviated Profit and Loss Account**  
**for the Year Ended 31 December 2007**

	Notes	2007 £	£	2006 £	£
<b>GROSS PROFIT</b>			1,822,689		1,984,261
Distribution costs		266,062		384,432	
Administrative expenses		1,067,900		1,064,015	
			1,333,962		1,448,447
<b>OPERATING PROFIT</b>	3		488,727		535,814
Interest receivable and similar income			23,046		13,633
			511,773		549,447
Interest payable and similar charges	4		20,211		25,159
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			491,562		524,288
Tax on profit on ordinary activities	5		130,993		138,237
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			360,569		386,051

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

**GOLDLINE (UK) LIMITED****Abbreviated Balance Sheet**  
**31 December 2007**

	Notes	2007 £	£	2006 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		153,251		139,968
<b>CURRENT ASSETS</b>					
Stocks	8	641,570		1,179,195	
Debtors	9	703,398		1,700,742	
Cash at bank and in hand		1,021,548		12,347	
		2,366,516		2,892,284	
<b>CREDITORS</b>					
Amounts falling due within one year	10	1,502,875		2,118,193	
<b>NET CURRENT ASSETS</b>			863,641		774,091
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,016,892		914,059
<b>CREDITORS</b>					
Amounts falling due after more than one year	11		4,444		100,000
<b>NET ASSETS</b>			1,012,448		814,059
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		1,000		1,000
Profit and loss account	16		1,011,448		813,059
<b>SHAREHOLDERS' FUNDS</b>	19		1,012,448		814,059

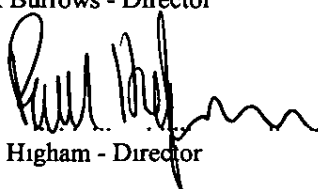
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The financial statements were approved by the Board of Directors on its behalf by

28.5.08

and were signed on

  
R Burrows - Director

  
P Higham - Director

The notes form part of these abbreviated accounts



**GOLDLINE (UK) LIMITED****Cash Flow Statement  
for the Year Ended 31 December 2007**

	Notes	2007 £	£	2006 £	£
<b>Net cash inflow/(outflow) from operating activities</b>	1		1,369,686		(661,888)
<b>Returns on investments and servicing of finance</b>	2		2,835		(11,526)
<b>Taxation</b>			(138,237)		(136,264)
<b>Capital expenditure</b>	2		(56,856)		(16,908)
<b>Equity dividends paid</b>			(162,180)		(134,870)
			1,015,248		(961,456)
<b>Financing</b>	2		3,516		(2,672)
<b>Increase/(Decrease) in cash in the period</b>			1,018,764		(964,128)
<hr/>					
<b>Reconciliation of net cash flow to movement in net debt</b>	3				
Increase/(Decrease) in cash in the period		1,018,764		(964,128)	
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(3,516)		2,672	
Change in net debt resulting from cash flows			1,015,248		(961,456)
<b>Movement in net debt in the period</b>			1,015,248		(961,456)
<b>Net (debt)/funds at 1 January</b>			(1,477)		959,979
<b>Net funds/(debt) at 31 December</b>			1,013,771		(1,477)

The notes form part of these abbreviated accounts

**GOLDLINE (UK) LIMITED**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 December 2007**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	2007	2006
	£	£
Operating profit	488,727	535,814
Depreciation charges	39,647	41,820
Loss/(Profit) on disposal of fixed assets	3,926	(1,317)
Decrease/(Increase) in stocks	537,625	(368,914)
Decrease/(Increase) in debtors	997,344	(742,454)
Decrease in creditors	(697,583)	(126,837)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,369,686</b>	<b>(661,888)</b>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	2007	2006
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	23,046	13,633
Interest paid	-	(5,243)
Interest element of hire purchase payments	(284)	(539)
Finance costs	(19,927)	(19,377)
<b>Net cash inflow/(outflow) for returns on investments and servicing of finance</b>	<b>2,835</b>	<b>(11,526)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(80,506)	(37,515)
Sale of tangible fixed assets	23,650	20,607
<b>Net cash outflow for capital expenditure</b>	<b>(56,856)</b>	<b>(16,908)</b>
<b>Financing</b>		
Capital repayments in year	3,516	(2,672)
<b>Net cash inflow/(outflow) from financing</b>	<b>3,516</b>	<b>(2,672)</b>

The notes form part of these abbreviated accounts

**GOLDLINE (UK) LIMITED**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 December 2007**

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 1 1 07 £	Cash flow £	At 31 12 07 £
Net cash			
Cash at bank and in hand	12,347	1,009,201	1,021,548
Bank overdraft	(9,563)	9,563	-
	<u>2,784</u>	<u>1,018,764</u>	<u>1,021,548</u>
Debt			
Hire purchase	(4,261)	(3,516)	(7,777)
	<u>(4,261)</u>	<u>(3,516)</u>	<u>(7,777)</u>
Total	<u>(1,477)</u>	<u>1,015,248</u>	<u>1,013,771</u>

The notes form part of these abbreviated accounts

## **GOLDLINE (UK) LIMITED**

### **Notes to the Abbreviated Accounts** **for the Year Ended 31 December 2007**

#### **1 ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability

##### **Pension costs and other post-retirement benefits**

Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

#### **2 STAFF COSTS**

	2007	2006
	£	£
Wages and salaries	712,618	631,141
Social security costs	78,236	71,035
Other pension costs	1,200	1,200
	<u>792,054</u>	<u>703,376</u>

The average monthly number of employees during the year was as follows

	2007	2006
Administration	11	10
Sales	5	5
	<u>16</u>	<u>15</u>

**GOLDLINE (UK) LIMITED**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2007**

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2007	2006
	£	£
Depreciation - owned assets	35,279	38,266
Depreciation - assets on hire purchase contracts	4,368	3,554
Loss/(Profit) on disposal of fixed assets	3,926	(1,317)
Auditors' remuneration	8,721	7,500
Foreign exchange differences	-	834
	<u>          </u>	<u>          </u>

Directors' emoluments	<u>385,385</u>	<u>301,910</u>
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The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
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Information regarding the highest paid director is as follows

	2007	2006
	£	£
Emoluments etc	<u>162,137</u>	<u>163,523</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2007	2006
	£	£
Bank interest	-	5,243
Hire purchase interest	284	539
Pref dividend - share type 2	19,927	19,377
	<u>20,211</u>	<u>25,159</u>

**5 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2007	2006
	£	£
Current tax		
UK corporation tax	130,993	138,237
	<u>130,993</u>	<u>138,237</u>

UK corporation tax has been charged at 30% (2006 - 30%)

**6 DIVIDENDS**

	2007	2006
	£	£
Ordinary shares of £1 each		
Interim	<u>162,180</u>	<u>134,870</u>

**GOLDLINE (UK) LIMITED**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2007**

**7 TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2007	85,612	141,727	227,339
Additions	8,002	72,504	80,506
Disposals	(959)	(61,997)	(62,956)
At 31 December 2007	92,655	152,234	244,889
<b>DEPRECIATION</b>			
At 1 January 2007	34,042	53,329	87,371
Charge for year	11,291	28,356	39,647
Eliminated on disposal	(436)	(34,944)	(35,380)
At 31 December 2007	44,897	46,741	91,638
<b>NET BOOK VALUE</b>			
At 31 December 2007	47,758	105,493	153,251
At 31 December 2006	51,570	88,398	139,968

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Motor vehicles £
<b>COST</b>	
At 1 January 2007	13,836
Additions	23,300
Disposals	(13,836)
At 31 December 2007	23,300
<b>DEPRECIATION</b>	
At 1 January 2007	8,243
Charge for year	4,368
Eliminated on disposal	(8,243)
At 31 December 2007	4,368
<b>NET BOOK VALUE</b>	
At 31 December 2007	18,932
At 31 December 2006	5,593

**8 STOCKS**

	2007 £	2006 £
Stocks	641,570	1,179,195

**GOLDLINE (UK) LIMITED**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2007**

**9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007	2006
	£	£
Trade debtors	668,608	1,643,493
Sundry debtors and prepayments	34,790	57,249
	<u>703,398</u>	<u>1,700,742</u>

**10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007	2006
	£	£
Bank loans and overdrafts (see note 12)	-	9,563
Hire purchase contracts (see note 13)	3,333	4,261
Trade creditors	995,987	1,444,152
Corporation tax	130,993	138,237
Social security and other taxes	36,864	40,577
VAT	24,468	18,307
4 5% Redeemable Preference shares	75,000	200,000
Accruals and deferred income	236,230	263,096
	<u>1,502,875</u>	<u>2,118,193</u>

**11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2007	2006
	£	£
Hire purchase contracts (see note 13)	4,444	-
4 5% Redeemable Preference shares	-	100,000
	<u>4,444</u>	<u>100,000</u>

**12 LOANS**

An analysis of the maturity of loans is given below

	2007	2006
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>-</u>	<u>9,563</u>

**GOLDLINE (UK) LIMITED**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2007**

**13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES**

	Hire purchase contracts	
	2007	2006
	£	£
Gross obligations repayable		
Within one year	3,676	4,819
Between one and five years	4,901	-
	<u>8,577</u>	<u>4,819</u>
Finance charges repayable		
Within one year	343	558
Between one and five years	457	-
	<u>800</u>	<u>558</u>
Net obligations repayable		
Within one year	3,333	4,261
Between one and five years	4,444	-
	<u>7,777</u>	<u>4,261</u>

The following operating lease payments are committed to be paid within one year

	Other operating leases	
	2007	2006
	£	£
Expiring		
Within one year	<u>21,500</u>	<u>21,500</u>

**14 SECURED DEBTS**

The following secured debts are included within creditors

	2007	2006
	£	£
Letters of credit	<u>299,911</u>	<u>878,081</u>

Barclays bank plc hold a debenture over the company's assets dated 10 September 1996, a special charge dated 4 June 1996 and a charge over credit balances dated 7 March 1994

**15 CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid				
Number	Class	Nominal value	2007	2006
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>



**Goldline (UK) Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2007**

**15 CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**16 RESERVES**

	Profit and loss account £
At 1 January 2007	813,059
Profit for the year	360,569
Dividends	<u>(162,180)</u>
At 31 December 2007	<u>1,011,448</u>

**17 ULTIMATE PARENT COMPANY**

The company's parent company is Pinpoint Investments Limited which is incorporated in the British Virgin Islands Ultimate control lies with Mr R Brown

**18 OTHER FINANCIAL COMMITMENTS**

The Company is committed to redeem it's Preference Shares at par by the end of 2008

**19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2007 £	2006 £
Profit for the financial year	360,569	386,051
Dividends	<u>(162,180)</u>	<u>(134,870)</u>
<b>Net addition to shareholders' funds</b>	<b>198,389</b>	<b>251,181</b>
Opening shareholders' funds	<u>814,059</u>	<u>562,878</u>
<b>Closing shareholders' funds</b>	<b><u>1,012,448</u></b>	<b><u>814,059</u></b>