

REGISTERED NUMBER: 02645067 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 30 September 2001
for
GOLDLINE (UK) LIMITED



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GOLDLINE (UK) LIMITED

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for the Year Ended 30 September 2001

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GOLDLINE (UK) LIMITED

Company Information
for the Year Ended 30 September 2001

DIRECTORS:

R Burrows
P Higham

SECRETARY:

Mrs K L Pettitt

REGISTERED OFFICE:

19 York Road
Northampton
NN1 5QG

REGISTERED NUMBER:

02645067 (England and Wales)

AUDITORS:

Kilby Fox
Chartered Accountants
Registered Auditor
St. Martin's House
43/44 Billing Road
Northampton
NN1 5DA

GOLDLINE (UK) LIMITED

Report of the Directors
for the Year Ended 30 September 2001

The directors present their report with the financial statements of the company for the year ended 30 September 2001.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors during the year under review were:

R Burrows

P Higham

D Harris

- resigned 9.11.00

The directors holding office at 30 September 2001 did not hold any beneficial interest in the issued share capital of the company at 1 October 2000 or 30 September 2001.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those 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.

AUDITORS

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

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



R Burrows - DIRECTOR

Dated: 25/7/02

GOLDLINE (UK) LIMITED

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

We have examined the abbreviated financial statements on pages four to fourteen, together with the full financial statements of the company for the year ended 30 September 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages four to fourteen are properly prepared in accordance with that provision.

Kilby Fox
Chartered Accountants
Registered Auditor
St. Martin's House
43/44 Billing Road
Northampton
NN1 5DA

Kilby F..

Dated: 26. 7. 02

GOLDLINE (UK) LIMITED

Abbreviated Profit and Loss Account
for the Year Ended 30 September 2001

	Notes	2001		2000	
		£	£	£	£
GROSS PROFIT			519,403		681,717
Distribution costs		155,449		327,480	
Administrative expenses		489,278		568,190	
		<u> </u>	<u>644,727</u>	<u> </u>	<u>895,670</u>
OPERATING LOSS	3		(125,324)		(213,953)
Interest receivable and similar income			6,664		3,982
			<u> </u>		<u> </u>
			(118,660)		(209,971)
Interest payable and similar charges	4		42,391		35,806
			<u> </u>		<u> </u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION			(161,051)		(245,777)
Tax on loss on ordinary activities	5		-		-
			<u> </u>		<u> </u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION			(161,051)		(245,777)
Deficit brought forward			<u>(306,997)</u>		<u>(61,220)</u>
DEFICIT CARRIED FORWARD			<u>£(468,048)</u>		<u>£(306,997)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current and previous years.

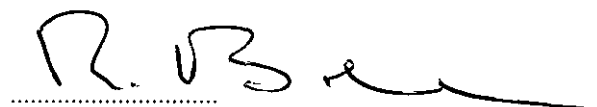
GOLDLINE (UK) LIMITED

Abbreviated Balance Sheet
30 September 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		57,529		61,149
CURRENT ASSETS:					
Stocks	7	230,355		592,053	
Debtors	8	401,809		576,368	
Cash at bank and in hand		486,486		222,842	
		1,118,650		1,391,263	
CREDITORS: Amounts falling due within one year	9	834,460		1,105,261	
NET CURRENT ASSETS:			284,190		286,002
TOTAL ASSETS LESS CURRENT LIABILITIES:			341,719		347,151
CREDITORS: Amounts falling due after more than one year	10		9,667		654,048
			£332,052		£(306,897)
CAPITAL AND RESERVES:					
Called up share capital	14		800,100		100
Profit and loss account			(468,048)		(306,997)
SHAREHOLDERS' FUNDS:	16		£332,052		£(306,897)

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

ON BEHALF OF THE BOARD:



R Burrows - DIRECTOR

Approved by the Board on 25/7/02

GOLDLINE (UK) LIMITED

Cash Flow Statement
for the Year Ended 30 September 2001

		2001		2000	
	Notes	£	£	£	£
Net cash inflow/(outflow) from operating activities	1		172,124		(246,596)
Returns on investments and servicing of finance	2		(35,727)		(31,824)
Capital expenditure	2		(17,569)		160,532
			<u>118,828</u>		<u>(117,888)</u>
Financing	2		144,816		6,546
Increase/(Decrease) in cash in the period			<u>£263,644</u>		<u>£(111,342)</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase/(Decrease) in cash in the period		263,644		(111,342)	
Cash outflow from decrease in debt and lease financing		<u>5,275</u>		<u>26,953</u>	
Change in net funds resulting from cash flows			<u>268,919</u>		<u>(84,389)</u>
Movement in net funds in the period			<u>268,919</u>		<u>(84,389)</u>
Net funds at 1 October			<u>203,067</u>		<u>287,456</u>
Net funds at 30 September			<u>£471,986</u>		<u>£203,067</u>

The notes form part of these financial statements

GOLDLINE (UK) LIMITED

Notes to the Cash Flow Statement
for the Year Ended 30 September 2001

1. RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2001 £	2000 £
Operating loss	(125,324)	(213,953)
Depreciation charges	16,168	22,628
Loss on sale of fixed assets	5,020	633
Profit on sale of fixed assets	-	(56,076)
Decrease/(Increase) in stocks	361,698	(119,271)
Decrease/(Increase) in debtors	174,559	(443,197)
(Decrease)/Increase in creditors	(259,997)	562,640
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	172,124	(246,596)
	<hr/>	<hr/>

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

	2001 £	2000 £
Returns on investments and servicing of finance		
Interest received	6,664	3,982
Interest paid	(39,028)	(29,951)
Interest element of hire purchase payments	(3,363)	(5,855)
	<hr/>	<hr/>
Net cash outflow for returns on investments and servicing of finance	(35,727)	(31,824)
	<hr/>	<hr/>
Capital expenditure		
Purchase of tangible fixed assets	(35,219)	(4,000)
Sale of tangible fixed assets	17,650	164,532
	<hr/>	<hr/>
Net cash (outflow)/inflow for capital expenditure	(17,569)	160,532
	<hr/>	<hr/>
Financing		
New loan taken out in year	14,501	105,000
Loan repayments in year	(669,685)	(98,454)
Share issue	800,000	-
	<hr/>	<hr/>
Net cash inflow from financing	144,816	6,546
	<hr/>	<hr/>

GOLDLINE (UK) LIMITED

Notes to the Cash Flow Statement
for the Year Ended 30 September 2001

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.00 £	Cash flow £	At 30.9.01 £
Net cash:			
Cash at bank and in hand	222,842	263,644	486,486
	<u>222,842</u>	<u>263,644</u>	<u>486,486</u>
Debt:			
Hire purchase	(19,775)	5,275	(14,500)
	<u>(19,775)</u>	<u>5,275</u>	<u>(14,500)</u>
Total	<u>203,067</u>	<u>268,919</u>	<u>471,986</u>
Analysed in Balance Sheet			
Cash at bank and in hand	222,842		486,486
Hire purchase			
within one year	(15,637)		(4,833)
after one year	(4,138)		(9,667)
	<u>203,067</u>		<u>471,986</u>

GOLDLINE (UK) LIMITED

Notes to the Abbreviated Financial Statements **for the Year Ended 30 September 2001**

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.

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

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	2001	2000
	£	£
Wages and salaries	231,812	284,699
Social security costs	19,394	23,649
Other pension costs	2,267	5,532
	<hr/>	<hr/>
	253,473	313,880
	<hr/>	<hr/>

GOLDLINE (UK) LIMITED

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2001

2. STAFF COSTS - continued

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

	2001	2000
Administration	5	6
Sales	4	4
	<u>9</u>	<u>10</u>

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2001	2000
	£	£
Depreciation - owned assets	16,168	5,439
Depreciation - assets on hire purchase contracts	-	17,189
Loss/(Profit) on disposal of fixed assets	5,020	(55,443)
Auditors' remuneration	5,304	8,550
	<u>97,203</u>	<u>94,220</u>
Directors' emoluments		

The number of directors to whom retirement benefits were accruing was as follows:

Defined benefit schemes	-	1
	<u>-</u>	<u>1</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2001	2000
	£	£
Mortgage interest	-	5,556
Loan interest	39,028	24,395
Hire purchase interest	3,363	5,855
	<u>42,391</u>	<u>35,806</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2001 nor for the year ended 30 September 2000.

GOLDLINE (UK) LIMITED

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2001

6. TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	Totals
	£	£	£
COST:			
At 1 October 2000	38,309	74,944	113,253
Additions	4,379	30,840	35,219
Disposals	-	(43,645)	(43,645)
At 30 September 2001	42,688	62,139	104,827
DEPRECIATION:			
At 1 October 2000	24,354	27,751	52,105
Charge for year	3,667	12,501	16,168
Eliminated on disposals	-	(20,975)	(20,975)
At 30 September 2001	28,021	19,277	47,298
NET BOOK VALUE:			
At 30 September 2001	14,667	42,862	57,529
At 30 September 2000	13,956	47,193	61,149

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

	Motor vehicles
	£
COST:	
At 1 October 2000	70,944
Additions	18,840
Transferred to ownership	(70,944)
At 30 September 2001	18,840
DEPRECIATION:	
At 1 October 2000	27,501
Transferred to ownership	(27,501)
At 30 September 2001	-
NET BOOK VALUE:	
At 30 September 2001	18,840
At 30 September 2000	43,443

7. STOCKS

	2001	2000
	£	£
Stock	230,355	592,053

GOLDLINE (UK) LIMITED

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2001

**8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001 £	2000 £
V.A.T.	25,919	31,087
Trade debtors	319,657	537,015
Sundry debtors & prepayments	56,233	8,266
	<u>401,809</u>	<u>576,368</u>

**9. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001 £	2000 £
Loan (see note 11)	60,000	60,000
Hire purchase contracts (see note 12)	4,833	15,637
Trade creditors	650,081	916,822
Other creditors	-	16,200
Social security & other taxes	7,457	8,707
Accruals & deferred income	112,089	87,895
	<u>834,460</u>	<u>1,105,261</u>

**10. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2001 £	2000 £
Parent company loan (see note 11)	-	649,910
Hire purchase contracts (see note 12)	9,667	4,138
	<u>9,667</u>	<u>654,048</u>

11. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	2001 £	2000 £
Amounts falling due within one year or on demand:		
Loan	<u>60,000</u>	<u>60,000</u>
Amounts falling due between one and two years:		
Parent company loan	<u>-</u>	<u>649,910</u>

GOLDLINE (UK) LIMITED

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2001

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2001 £	2000 £
Gross obligations repayable:		
Within one year	4,833	15,637
Between one and five years	9,667	4,138
	<hr/> 14,500	<hr/> 19,775
Net obligations repayable:		
Within one year	4,833	15,637
Between one and five years	9,667	4,138
	<hr/> 14,500	<hr/> 19,775

The following payments are committed to be paid within one year:

	Operating leases	
	2001 £	2000 £
Expiring:		
Within one year	12,000	12,000
Between one and five years	35,000	47,000
	<hr/> 47,000	<hr/> 59,000

13. SECURED DEBTS

The following secured debts are included within creditors:

	2001 £	2000 £
Letters of credit	604,585	651,423

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

14. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
10	Ordinary	£10	100	100
800,000	4.5% Redeemable Cumulative			
	Preference shares	£1	800,000	-
			<hr/> 800,100	<hr/> 100

GOLDLINE (UK) LIMITED

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2001

15. ULTIMATE PARENT COMPANY

The company's parent company is Pinpoint Investments Limited which is incorporated in the British Virgin Islands.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Loss for the financial year	(161,051)	(245,777)
4.5% Redeemable Preference Shares	800,000	-
	<hr/>	<hr/>
Net addition/(reduction) to shareholders' funds	638,949	(245,777)
Opening shareholders' funds	(306,897)	(61,120)
	<hr/>	<hr/>
Closing shareholders' funds	332,052	(306,897)
	<hr/>	<hr/>
Equity interests	332,052	(306,897)
	<hr/>	<hr/>