

Abbreviated Accounts
for the Year Ended 31 December 2011
for
Goldline (UK) Limited

WEDNESDAY



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for the Year Ended 31 December 2011

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Goldline (UK) Limited
Company Information
for the Year Ended 31 December 2011

DIRECTORS:

R Burrows
P Higham
Mrs R Jamieson
W Kellingray
M Bodsworth

SECRETARY:

REGISTERED OFFICE

Kettering Park Way
Kettering
Northamptonshire
NN15 6XU

REGISTERED NUMBER

02645067 (England and Wales)

AUDITORS:

Kilby Fox
Registered Auditor
4 Pavilion Court
600 Pavilion Drive
Northampton Business Park
Northampton
Northamptonshire
NN4 7SL

Report of the Directors
for the Year Ended 31 December 2011

The directors present their report with the accounts of the company for the year ended 31 December 2011

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 increasing downturn in the economy has continued to effect retail sales during the year and all our customers have had and are having a difficult time. Our position with them has not weakened and we have maintained and sometimes increased our share of our customers buying. However because of lower purchases generally we have not been able to maintain our sales growth as we would have liked.

Our team has again performed well and has been able to manage the business very satisfactorily in spite of both the economy and manufacturing problems in the Far East and our position as a reliable supplier even in very difficult times has grown significantly. We have achieved a satisfactory profit for the year and the business continues to be financially sound.

We expect the problems of 2011 to continue throughout 2012 but we are confident that we will maintain our position as a good supplier of footwear which will allow us to produce a satisfactory profit again.

DIVIDENDS

Interim dividends per share were paid as follows

387 86	- 24 March 2011
120 00	- 21 October 2011
<hr/>	
507 86	
<hr/>	

The directors recommend that no final dividend be paid

The total distribution of dividends for the year ended 31 December 2011 will be £507,860

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

R Burrows
P Higham
Mrs R Jamieson
W Kellingray
M Bodsworth

Other changes in directors holding office are as follows

A Y Motala - resigned 5 April 2011

POLITICAL AND CHARITABLE CONTRIBUTIONS

Charitable donations totalling £3,350 were made during the year

Report of the Directors
for the Year Ended 31 December 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 418 of the Companies Act 2006) 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.

AUDITORS

The auditors, Kilby Fox, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD



R Burrows - Director

Date 27.3.12.

Report of the Independent Auditors to
Goldline (UK) Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages five to fourteen, together with the full financial statements of Goldline (UK) Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Christopher Beavan (Senior Statutory Auditor)
for and on behalf of Kilby Fox
Registered Auditor
4 Pavilion Court
600 Pavilion Drive
Northampton Business Park
Northampton
Northamptonshire
NN4 7SL

Date

Goldline (UK) Limited (Registered number: 02645067)

Abbreviated Profit and Loss Account
for the Year Ended 31 December 2011

	Notes	2011 £	£	2010 £	£
TURNOVER			17,729,070		18,487,751
Cost of sales and other operating income			(15,279,073)		(15,887,781)
			<hr/>		<hr/>
			2,449,997		2,599,970
Distribution costs		257,340		185,118	
Administrative expenses		1,554,422		1,485,508	
		<hr/>	1,811,762	<hr/>	1,670,626
OPERATING PROFIT	3		638,235		929,344
Interest receivable and similar income			168		97
			<hr/>		<hr/>
			638,403		929,441
Interest payable and similar charges	4		24,050		33,514
			<hr/>		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			614,353		895,927
Tax on profit on ordinary activities	5		167,455		249,496
			<hr/>		<hr/>
PROFIT FOR THE FINANCIAL YEAR			446,898		646,431
			<hr/>		<hr/>

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

Abbreviated Balance Sheet
31 December 2011

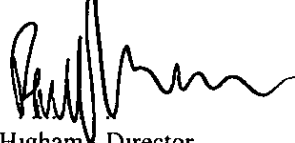
	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	7		159,311		161,833
CURRENT ASSETS					
Stocks	8	412,117		378,360	
Debtors	9	1,181,956		2,786,970	
Cash at bank and in hand		659,290		302,102	
		<u>2,253,363</u>		<u>3,467,432</u>	
CREDITORS					
Amounts falling due within one year	10	<u>954,454</u>		<u>2,110,083</u>	
NET CURRENT ASSETS			<u>1,298,909</u>		<u>1,357,349</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>1,458,220</u></u>		<u><u>1,519,182</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		1,000		1,000
Profit and loss account	15		<u>1,457,220</u>		<u>1,518,182</u>
SHAREHOLDERS' FUNDS	18		<u><u>1,458,220</u></u>		<u><u>1,519,182</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 27.5.12 and were signed on its behalf by



R Burrows - Director



P Higham - Director

**Cash Flow Statement
for the Year Ended 31 December 2011**

	Notes	2011 £	2010 £
Net cash inflow from operating activities	1	2,308,648	189,974
Returns on investments and servicing of finance	2	(23,882)	(33,417)
Taxation		(249,496)	(221,478)
Capital expenditure	2	(49,479)	(72,911)
Equity dividends paid		(507,860)	(435,000)
		<u>1,477,931</u>	<u>(572,832)</u>
Financing	2	-	(15,694)
Increase/(Decrease) in cash in the period		<u>1,477,931</u>	<u>(588,526)</u>
Reconciliation of net cash flow to movement in net debt	3		
Increase/(Decrease) in cash in the period		1,477,931	(588,526)
Cash outflow from decrease in debt and lease financing		<u>-</u>	<u>15,694</u>
Change in net debt resulting from cash flows		<u>1,477,931</u>	<u>(572,832)</u>
Movement in net debt in the period		<u>1,477,931</u>	<u>(572,832)</u>
Net debt at 1 January		<u>(818,641)</u>	<u>(245,809)</u>
Net funds/(debt) at 31 December		<u>659,290</u>	<u>(818,641)</u>

The notes form part of these abbreviated accounts

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2011**

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011	2010
	£	£
Operating profit	638,235	929,344
Depreciation charges	56,270	42,746
(Profit)/Loss on disposal of fixed assets	(4,269)	2,124
Increase in stocks	(33,757)	(10,617)
Decrease/(Increase) in debtors	1,605,014	(761,107)
Increase/(Decrease) in creditors	47,155	(12,516)
Net cash inflow from operating activities	2,308,648	189,974

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

	2011	2010
	£	£
Returns on investments and servicing of finance		
Interest received	168	97
Interest paid	(24,050)	(32,104)
Interest element of hire purchase or finance lease rentals payments	-	(1,410)
Net cash outflow for returns on investments and servicing of finance	(23,882)	(33,417)
Capital expenditure		
Purchase of tangible fixed assets	(76,479)	(130,213)
Sale of tangible fixed assets	27,000	57,302
Net cash outflow for capital expenditure	(49,479)	(72,911)
Financing		
Capital repayments in year	-	(15,694)
Net cash outflow from financing	-	(15,694)

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 11	Cash flow	At
	£	£	31 12 11
			£
Net cash			
Cash at bank and in hand	302,102	357,188	659,290
Bank overdraft	(1,120,743)	1,120,743	-
	(818,641)	1,477,931	659,290
Total	(818,641)	1,477,931	659,290

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2011

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

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

The company operates a defined contribution pension scheme. 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

	2011	2010
	£	£
Wages and salaries	965,039	981,418
Social security costs	105,112	105,583
Other pension costs	41,354	1,200
	<u>1,111,505</u>	<u>1,088,201</u>

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

	2011	2010
Administration	17	16
Sales	6	6
	<u>23</u>	<u>22</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2011	2010
	£	£
Depreciation - owned assets	56,270	39,495
Depreciation - assets on hire purchase contracts or finance leases	-	3,251
(Profit)/Loss on disposal of fixed assets	(4,269)	2,124
Auditors' remuneration	10,500	10,375
Foreign exchange differences	<u>(1,392)</u>	<u>(3,775)</u>

Directors' remuneration	<u>520,295</u>	<u>595,003</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

	2011	2010
	£	£
Emoluments etc	<u>156,568</u>	<u>162,560</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Bank interest	900	5,043
Invoice discounting	23,150	27,061
Hire purchase interest	-	1,410
	<u>24,050</u>	<u>33,514</u>

5 TAXATION

Analysis of the tax charge

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

	2011	2010
	£	£
Current tax		
UK corporation tax	167,455	249,496
Tax on profit on ordinary activities	<u>167,455</u>	<u>249,496</u>

UK corporation tax has been charged at 26 22% (2010 - 28%)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

5 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £	2010 £
Profit on ordinary activities before tax	<u>614,353</u>	<u>895,927</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.220% (2010 - 28%)	161,083	250,860
Effects of		
Capital allowances in excess of depreciation	(472)	1,747
Loss of disposal of assets in excess of balancing allowances	(1,117)	(8,133)
Disallowed expenses	7,961	3,529
Additional tax re HMRC Investigation	-	1,493
Current tax charge	<u>167,455</u>	<u>249,496</u>

6 DIVIDENDS

	2011 £	2010 £
Ordinary shares of £1 each Interim	<u>507,860</u>	<u>435,000</u>

7 TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2011	99,974	147,149	247,123
Additions	33,929	42,550	76,479
Disposals	-	(36,766)	(36,766)
At 31 December 2011	<u>133,903</u>	<u>152,933</u>	<u>286,836</u>
DEPRECIATION			
At 1 January 2011	56,553	28,737	85,290
Charge for year	26,393	29,877	56,270
Eliminated on disposal	-	(14,035)	(14,035)
At 31 December 2011	<u>82,946</u>	<u>44,579</u>	<u>127,525</u>
NET BOOK VALUE			
At 31 December 2011	<u>50,957</u>	<u>108,354</u>	<u>159,311</u>
At 31 December 2010	<u>43,421</u>	<u>118,412</u>	<u>161,833</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

8 STOCKS

	2011	2010
	£	£
Stocks	412,117	378,360

9 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade debtors	1,156,693	2,741,592
Other debtors	-	4,025
Sundry debtors and prepayments	25,263	25,621
VAT	-	15,732
	<u>1,181,956</u>	<u>2,786,970</u>

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Bank loans and overdrafts (see note 11)	-	1,120,743
Trade creditors	122,390	218,035
Corporation tax	167,455	249,496
Social security and other taxes	54,974	68,081
VAT	7,710	-
Other creditors	-	21,334
Accruals and deferred income	601,925	432,394
	<u>954,454</u>	<u>2,110,083</u>

11 LOANS

An analysis of the maturity of loans is given below

	2011	2010
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	-	1,120,743

12 OPERATING LEASE COMMITMENTS

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

		Land and buildings
	2011	2010
	£	£
Expiring		
Within one year	44,750	-
Between one and five years	-	89,500
	<u>44,750</u>	<u>89,500</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

13 SECURED DEBTS

The following secured debts are included within creditors

	2011	2010
	£	£
Invoice finance facility	-	1,120,743

The invoice finance facility is secured by a debenture over the assets of the company and a contra indemnity

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2010 £
1,000	Ordinary	£1	1,000	1,000

15 RESERVES

	Profit and loss account £
At 1 January 2011	1,518,182
Profit for the year	446,898
Dividends	(507,860)
At 31 December 2011	1,457,220

16 RELATED PARTY DISCLOSURES

75% of the company is owned by Pinpoint Investments Limited which is incorporated in the British Virgin Islands

Pinpoint Investments Limited received a dividend of £355,502 from Goldline (UK) Limited during the year

A dividend of £126,965 was paid to P Higham in the year who is also a director of Goldline (UK) Limited

A dividend of £25,393 was paid to W Kellingray in the year who is also a director of Goldline (UK) Limited

No other transactions between the parties above took place during the year and no balances exist at the year end

17 ULTIMATE CONTROLLING PARTY

Control lies with the Directors of Pinpoint Investments Limited and ultimately with the Trustees of The Bondmore Trust

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit for the financial year	446,898	646,431
Dividends	(507,860)	(435,000)
	<hr/>	<hr/>
Net (reduction)/addition to shareholders' funds	(60,962)	211,431
Opening shareholders' funds	1,519,182	1,307,751
	<hr/>	<hr/>
Closing shareholders' funds	<u>1,458,220</u>	<u>1,519,182</u>