

REGISTERED NUMBER: 02645067 (England and Wales)

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

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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/> <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	
		£	£	£	£
<b>TURNOVER</b>			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
<b>OPERATING PROFIT</b>	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/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			614,353		895,927
Tax on profit on ordinary activities	5		167,455		249,496
			<hr/>		<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			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**

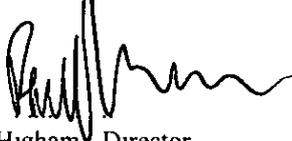
	Notes	2011		2010	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		159,311		161,833
<b>CURRENT ASSETS</b>					
Stocks	8	412,117		378,360	
Debtors	9	1,181,956		2,786,970	
Cash at bank and in hand		659,290		302,102	
		<u>2,253,363</u>		<u>3,467,432</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	954,454		2,110,083	
<b>NET CURRENT ASSETS</b>			<u>1,298,909</u>		<u>1,357,349</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>1,458,220</u></u>		<u><u>1,519,182</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		1,000		1,000
Profit and loss account	15		1,457,220		1,518,182
<b>SHAREHOLDERS' FUNDS</b>	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	
		£	£	£	£
<b>Net cash inflow from operating activities</b>	1		2,308,648		189,974
<b>Returns on investments and servicing of finance</b>	2		(23,882)		(33,417)
<b>Taxation</b>			(249,496)		(221,478)
<b>Capital expenditure</b>	2		(49,479)		(72,911)
<b>Equity dividends paid</b>			(507,860)		(435,000)
			<u>1,477,931</u>		<u>(572,832)</u>
<b>Financing</b>	2		-		(15,694)
<b>Increase/(Decrease) in cash in the period</b>			<u>1,477,931</u>		<u>(588,526)</u>
<hr/>					
<b>Reconciliation of net cash flow to movement in net debt</b>	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>
<b>Movement in net debt in the period</b>			1,477,931		(572,832)
<b>Net debt at 1 January</b>			(818,641)		(245,809)
<b>Net funds/(debt) at 31 December</b>			<u>659,290</u>		<u>(818,641)</u>

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)
	<u>2,308,648</u>	<u>189,974</u>
<b>Net cash inflow from operating activities</b>	<b>2,308,648</b>	<b>189,974</b>

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

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

**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	-
	<u>(818,641)</u>	<u>1,477,931</u>	<u>659,290</u>
<b>Total</b>	<b>(818,641)</b>	<b>1,477,931</b>	<b>659,290</b>

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>

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

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

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	<u>167,455</u>	<u>249,496</u>
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	614,353	895,927
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
	£	£	£
<b>COST</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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>

**Goldline (UK) Limited (Registered number: 02645067)**

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

8	<b>STOCKS</b>		
		2011	2010
		£	£
	Stocks	412,117	378,360
		<u>          </u>	<u>          </u>
9	<b>DEBTORS· AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		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>          </u>	<u>          </u>
		1,181,956	2,786,970
		<u>          </u>	<u>          </u>
10	<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		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>          </u>	<u>          </u>
		954,454	2,110,083
		<u>          </u>	<u>          </u>
11	<b>LOANS</b>		
	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
		<u>          </u>	<u>          </u>
12	<b>OPERATING LEASE COMMITMENTS</b>		
	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>          </u>	<u>          </u>
		44,750	89,500
		<u>          </u>	<u>          </u>

**Goldline (UK) Limited (Registered number: 02645067)**

**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			2011	2010
Number	Class	Nominal value	£	£
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

Goldline (UK) Limited (Registered number. 02645067)

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>