

REGISTERED NUMBER 02645067 (England and Wales)

01 JUL 2013

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Abbreviated Accounts  
for the Year Ended 31 December 2012  
for  
Goldline (UK) Limited

THURSDAY



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**for the Year Ended 31 December 2012**

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**Goldline (UK) Limited**  
**Company Information**  
**for the Year Ended 31 December 2012**

**DIRECTORS**

R Burrows  
P Higham  
Mrs R Jamieson  
W Kellingray  
M Bodsworth

**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 2012**

The directors present their report with the accounts of the company for the year ended 31 December 2012

**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**

In spite of the economic problems which surround us we have had a successful year and have reversed the drop in sales and profit which we experienced in 2010. At the same time we have been able to widen both our customer base and our product base which will assist us to produce both a more secure future and continued business growth.

In all areas of our business our team has again performed exceptionally well which has given our customers continued reasons to allow us to develop our business with them. It has been necessary to increase the number of staff employed particularly within design and technology which will assist us to build further in 2013 upon our success this year.

There is no doubt that 2013 will continue to be difficult but we are cautiously optimistic that our sales and profitability will be acceptable. The business continues to be financially sound and we see no reason for this to change.

**DIVIDENDS**

An interim dividend of 201.10 per share was paid on 28 March 2012. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2012 will be £201,100.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report.

R Burrows  
P Higham  
Mrs R Jamieson  
W Kellingray  
M Bodsworth

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

Charitable donations totalling £54 were made during the year.

**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.

**Report of the Directors**  
**for the Year Ended 31 December 2012**

**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**

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

R Burrows - Director

8 April 2013

**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 2012 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 2012**

	Notes	2012 £	£	2011 £	£
<b>TURNOVER</b>			18,674,361		17,729,070
Cost of sales and other operating income			(16,089,088)		(15,279,073)
			<hr/>		<hr/>
			2,585,273		2,449,997
Distribution costs		106,661		257,340	
Administrative expenses		1,581,492		1,554,422	
		<hr/>	1,688,153	<hr/>	1,811,762
<b>OPERATING PROFIT</b>	3		897,120		638,235
Interest receivable and similar income			379		168
			<hr/>		<hr/>
			897,499		638,403
Interest payable and similar charges	4		21,737		24,050
			<hr/>		<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			875,762		614,353
Tax on profit on ordinary activities	5		218,580		167,455
			<hr/>		<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			657,182		446,898
			<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 2012**

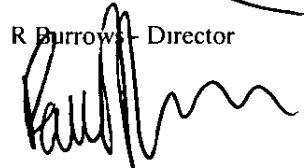
	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	7	118,245	159,311
<b>CURRENT ASSETS</b>			
Stocks	8	121,281	412,117
Debtors	9	3,524,137	1,181,956
Cash at bank and in hand		680,365	659,290
		<u>4,325,783</u>	<u>2,253,363</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>2,529,726</u>	<u>954,454</u>
<b>NET CURRENT ASSETS</b>		<u>1,796,057</u>	<u>1,298,909</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>1,914,302</u></u>	<u><u>1,458,220</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	1,000	1,000
Profit and loss account	14	<u>1,913,302</u>	<u>1,457,220</u>
<b>SHAREHOLDERS' FUNDS</b>	18	<u><u>1,914,302</u></u>	<u><u>1,458,220</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 8 April 2013 and were signed on its behalf by



R Burrows - Director



P Higham - Director



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

**Cash Flow Statement**  
**for the Year Ended 31 December 2012**

	Notes	2012 £	2011 £
Net cash inflow from operating activities	1	376,197	2,308,648
Returns on investments and servicing of finance	2	(21,358)	(23,882)
Taxation		(163,573)	(249,496)
Capital expenditure	2	(8,435)	(49,479)
Equity dividends paid		(201,100)	(507,860)
		(18,269)	1,477,931
Financing	2	(38,527)	-
(Decrease)/increase in cash in the period		(56,796)	1,477,931
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/increase in cash in the period		(56,796)	1,477,931
Change in net funds resulting from cash flows		(56,796)	1,477,931
Movement in net funds in the period		(56,796)	1,477,931
Net funds/(debt) at 1 January		659,290	(818,641)
Net funds at 31 December		602,494	659,290

The notes form part of these abbreviated accounts

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 December 2012**

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

	2012 £	2011 £
Operating profit	897,120	638,235
Depreciation charges	49,501	56,270
Profit on disposal of fixed assets	-	(4,269)
Decrease/(increase) in stocks	290,836	(33,757)
(Increase)/decrease in debtors	(2,303,654)	1,605,014
Increase in creditors	1,442,394	47,155
<b>Net cash inflow from operating activities</b>	<b>376,197</b>	<b>2,308,648</b>

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

	2012 £	2011 £
<b>Returns on investments and servicing of finance</b>		
Interest received	379	168
Interest paid	(21,737)	(24,050)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(21,358)</b>	<b>(23,882)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(8,435)	(76,479)
Sale of tangible fixed assets	-	27,000
<b>Net cash outflow for capital expenditure</b>	<b>(8,435)</b>	<b>(49,479)</b>
<b>Financing</b>		
Amount withdrawn by directors	(38,527)	-
<b>Net cash outflow from financing</b>	<b>(38,527)</b>	<b>-</b>

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 1 12 £	Cash flow £	At 31 12 12 £
Net cash			
Cash at bank and in hand	659,290	21,075	680,365
Bank overdraft	-	(77,871)	(77,871)
	<b>659,290</b>	<b>(56,796)</b>	<b>602,494</b>
<b>Total</b>	<b>659,290</b>	<b>(56,796)</b>	<b>602,494</b>

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 December 2012**

**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

**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**

	2012 £	2011 £
Wages and salaries	976,532	965,039
Social security costs	108,477	105,112
Other pension costs	68,585	41,354
	<u>1,153,594</u>	<u>1,111,505</u>

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

	2012	2011
Administration	18	17
Sales	8	6
	<u>26</u>	<u>23</u>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2012**

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Depreciation - owned assets	49,501	56,270
Profit on disposal of fixed assets	-	(4,269)
Auditors' remuneration	11,040	10,500
Foreign exchange differences	81,208	(1,392)

Directors' remuneration	541,546	520,295
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The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	1	1
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Information regarding the highest paid director is as follows

	2012	2011
	£	£
Emoluments etc	171,536	156,568

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2012	2011
	£	£
Bank interest	-	900
Invoice discounting	21,737	23,150
	21,737	24,050

**5 TAXATION**

**Analysis of the tax charge**

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

	2012	2011
	£	£
Current tax		
UK corporation tax	218,580	167,455
Tax on profit on ordinary activities	218,580	167,455

UK corporation tax has been charged at 24.49% (2011 - 26.22%)

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2012**

**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

	2012 £	2011 £
Profit on ordinary activities before tax	<u>875,762</u>	<u>614,353</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24.97% (2011 - 26.220%)	214,535	161,083
Effects of		
Expenses not deductible for tax purposes	(1,600)	7,961
Capital allowances in excess of depreciation	-	(472)
Depreciation in excess of capital allowances	5,645	-
Loss of disposal of assets in excess of balancing allowances	<u>-</u>	<u>(1,117)</u>
Current tax charge	<u>218,580</u>	<u>167,455</u>

**6 DIVIDENDS**

	2012 £	2011 £
Ordinary shares of £1 each Interim	<u>201,100</u>	<u>507,860</u>

**7 TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2012	133,903	152,933	286,836
Additions	<u>8,435</u>	<u>-</u>	<u>8,435</u>
At 31 December 2012	<u>142,338</u>	<u>152,933</u>	<u>295,271</u>
<b>DEPRECIATION</b>			
At 1 January 2012	82,946	44,579	127,525
Charge for year	<u>22,410</u>	<u>27,091</u>	<u>49,501</u>
At 31 December 2012	<u>105,356</u>	<u>71,670</u>	<u>177,026</u>
<b>NET BOOK VALUE</b>			
At 31 December 2012	<u>36,982</u>	<u>81,263</u>	<u>118,245</u>
At 31 December 2011	<u>50,957</u>	<u>108,354</u>	<u>159,311</u>

**8 STOCKS**

	2012 £	2011 £
Stocks	<u>121,281</u>	<u>412,117</u>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2012**

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

	2012	2011
	£	£
Trade debtors	3,439,569	1,156,693
Sundry debtors and prepayments	28,857	25,263
Directors' current accounts	38,527	-
VAT	17,184	-
	<u>3,524,137</u>	<u>1,181,956</u>

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

	2012	2011
	£	£
Bank loans and overdrafts (see note 11)	77,871	-
Trade creditors	1,194,278	122,390
Corporation tax	222,462	167,455
Social security and other taxes	55,623	54,974
VAT	-	7,710
Accruals and deferred income	979,492	601,925
	<u>2,529,726</u>	<u>954,454</u>

**11 LOANS**

An analysis of the maturity of loans is given below

	2012	2011
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>77,871</u>	<u>-</u>

**12 OPERATING LEASE COMMITMENTS**

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

		Land and buildings
	2012	2011
	£	£
Expiring		
Within one year	<u>44,750</u>	<u>44,750</u>

**13 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2012**

**14 RESERVES**

	Profit and loss account £
At 1 January 2012	1,457,220
Profit for the year	657,182
Dividends	(201,100)
	<hr/>
At 31 December 2012	<u>1,913,302</u>

**15 TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the years ended 31 December 2012 and 31 December 2011

	2012 £	2011 £
<b>P Higham</b>		
Balance outstanding at start of year	-	-
Amounts advanced	20,000	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>20,000</u>	<u>-</u>
 <b>M Bodsworth</b>		
Balance outstanding at start of year	-	-
Amounts advanced	20,000	-
Amounts repaid	(1,473)	-
Balance outstanding at end of year	<u>18,527</u>	<u>-</u>

**16 RELATED PARTY DISCLOSURES**

70% of the company is owned by Pinpoint Investments Limited which is incorporated in the British Virgin Islands

Pinpoint Investments Limited received a dividend of £140,770 from Goldline (UK) Limited during the year

A dividend of £50,275 was paid to P Higham in the year who is also a director of Goldline (UK) Limited

A dividend of £10,055 was paid to W Kellingray in the year who is also a director of Goldline (UK) Limited

M Bodsworth a director of Goldline (UK) Limited received a loan from the Company of £20,000, this is repayable over 5 years and interest will be charged at a rate of 3.5% over the Bank of England Base Rate per annum. The balance outstanding at the 31 December 2012 is £18,527

P Higham a shareholder and director of Goldline (UK) Limited received a loan from the Company of £20,000, this will be fully repaid by 30th April 2013. Interest will be charged on the loan at a rate of 3.5% over the Bank of England Base Rate per annum. The balance outstanding at the 31 December 2012 is £20,000

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

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

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2012**

**17 ULTIMATE CONTROLLING PARTY**

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

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

	2012 £	2011 £
Profit for the financial year	657,182	446,898
Dividends	(201,100)	(507,860)
<b>Net addition/(reduction) to shareholders' funds</b>	<b>456,082</b>	<b>(60,962)</b>
Opening shareholders' funds	1,458,220	1,519,182
<b>Closing shareholders' funds</b>	<b>1,914,302</b>	<b>1,458,220</b>