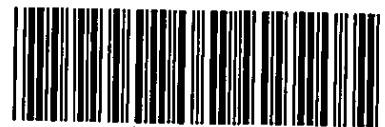


Abbreviated Accounts  
for the Year Ended 31 December 2009  
for  
Goldline (UK) Limited

SATURDAY



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COMPANIES HOUSE

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**for the Year Ended 31 December 2009**

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**Goldline (UK) Limited**  
**Company Information**  
**for the Year Ended 31 December 2009**

**DIRECTORS:**

R Burrows  
P Higham  
A Y Motala  
Mrs R Jamieson  
W Kellingray  
M Bodsworth

**SECRETARY:**

A Ross

**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 2009**

The directors present their report with the accounts of the company for the year ended 31 December 2009

**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 Directors forecast 2009 would continue to be a difficult trading year but we could not have foreseen the depth of difficulties which have affected business around the world and retailing in the UK in particular. The recession has continued to change the face of the High Street with many companies suffering financial problems and some old established businesses disappearing or reducing in size.

As always when change takes place opportunities occur and we have been fortunate to have been supported by our customer base which remains strong and which has continued to develop and grow. Not only has our base expanded in terms of numbers of customers but our customers themselves have grown in footwear. Because of our continued professional performance in all aspects of the business we have seen continued sales growth year on year.

Underlying margins are always under pressure and the movement to FOB trading by many businesses will continue the pressure throughout 2010. We are reasonably confident that our sales growth will continue and this will assist us to produce a satisfactory profit for 2010.

We have considered where we expect the business to develop during the next five years and although we have little doubt that we will achieve our goals this will not be without ensuring that our "Management Team" continues to have the necessary tools to develop further whilst maintaining our proficiency in design and technology. In addition we will continue to extend carefully our resourcing base so that we can grow across genders, price points and customers.

**DIVIDENDS**

An interim dividend of £76,152 per share was paid on 31 July 2009. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2009 will be £76,152.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2009 to the date of this report.

R Burrows  
P Higham  
A Y Motala  
Mrs R Jamieson  
W Kellingray

Other changes in directors holding office are as follows:

M Bodsworth - appointed 13 July 2009

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

A charitable donation of £1,000 was made during the year.

**Report of the Directors**  
**for the Year Ended 31 December 2009**

**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

31.3.10

**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 sixteen, together with the full financial statements of Goldline (UK) Limited for the year ended 31 December 2009 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. 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 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.

Lee Woolerton (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

21 April 2010

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

**Abbreviated Profit and Loss Account**  
**for the Year Ended 31 December 2009**

	Notes	2009 £	£	2008 £	£
<b>TURNOVER</b>			12,785,070		9,409,506
Cost of sales and other operating income			(10,633,501)		(7,926,912)
			<hr/> 2,151,569		<hr/> 1,482,594
Distribution costs		196,881		353,077	
Administrative expenses		<hr/> 1,233,367		<hr/> 953,260	
			1,430,248		1,306,337
<b>OPERATING PROFIT</b>	3		721,321		176,257
Interest receivable and similar income			<hr/> 2,667		<hr/> 28,570
			723,988		204,827
Interest payable and similar charges	4		<hr/> 8,840		<hr/> 4,562
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			715,148		200,265
Tax on profit on ordinary activities	5		<hr/> 196,907		<hr/> 156,801
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<hr/> <hr/> 518,241		<hr/> <hr/> 43,464

**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

**Abbreviated Balance Sheet**  
**31 December 2009**

	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	7	133,792	122,954
<b>CURRENT ASSETS</b>			
Stocks	8	367,743	907,491
Debtors	9	2,025,863	2,183,502
Cash at bank and in hand		50,904	1,775,267
		<u>2,444,510</u>	<u>4,866,260</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>1,261,638</u>	<u>4,122,441</u>
<b>NET CURRENT ASSETS</b>		<u>1,182,872</u>	<u>743,819</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,316,664</u>	<u>866,773</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	<u>8,913</u>	<u>1,111</u>
<b>NET ASSETS</b>		<u><u>1,307,751</u></u>	<u><u>865,662</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	1,000	1,000
Profit and loss account	16	<u>1,306,751</u>	<u>864,662</u>
<b>SHAREHOLDERS' FUNDS</b>	19	<u><u>1,307,751</u></u>	<u><u>865,662</u></u>

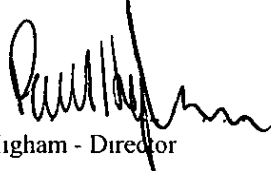
The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

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

and were signed on



R Burrows - Director



P Higham - Director

The notes form part of these abbreviated accounts

**Cash Flow Statement  
for the Year Ended 31 December 2009**

	Notes	2009 £	2008 £
<b>Net cash (outflow)/inflow from operating activities</b>	1	(1,742,657)	1,063,764
<b>Returns on investments and servicing of finance</b>	2	(6,173)	24,008
<b>Taxation</b>		(132,230)	(130,993)
<b>Capital expenditure</b>	2	(61,420)	(7,477)
<b>Equity dividends paid</b>		(76,152)	(190,250)
		(2,018,632)	759,052
<b>Financing</b>	2	13,250	(5,333)
<b>(Decrease)/Increase in cash in the period</b>		(2,005,382)	753,719
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
(Decrease)/Increase in cash in the period		(2,005,382)	753,719
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing		(11,250)	3,333
Change in net funds resulting from cash flows		(2,016,632)	757,052
<b>Movement in net funds in the period</b>		(2,016,632)	757,052
<b>Net funds at 1 January</b>		1,770,823	1,013,771
<b>Net (debt)/funds at 31 December</b>		(245 809)	1,770,823

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 December 2009**

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

	2009	2008
	£	£
Operating profit	721,321	176,257
Depreciation charges	43,353	36,971
Loss on disposal of fixed assets	7,229	803
Decrease/(Increase) in stocks	539,748	(265,921)
Decrease/(Increase) in debtors	155,639	(1,478,104)
(Decrease)/Increase in creditors	(3,209,947)	2,593,758
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(1,742,657)</b>	<b>1,063,764</b>

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

	2009	2008
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	2,667	28,570
Interest paid	(8,039)	-
Interest element of hire purchase payments	(801)	(343)
Finance costs	-	(4,219)
<b>Net cash (outflow)/inflow for returns on investments and servicing of finance</b>	<b>(6,173)</b>	<b>24,008</b>
 <b>Capital expenditure</b>		
Purchase of tangible fixed assets	(65,071)	(13,658)
Sale of tangible fixed assets	3,651	6,181
<b>Net cash outflow for capital expenditure</b>	<b>(61,420)</b>	<b>(7,477)</b>
 <b>Financing</b>		
Capital repayments in year	11,250	(3,333)
Amount introduced by directors	2,000	-
Amount withdrawn by directors	-	(2,000)
<b>Net cash inflow/(outflow) from financing</b>	<b>13,250</b>	<b>(5,333)</b>

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 December 2009**

**3 ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 1 09 £	Cash flow £	At 31 12 09 £
Net cash			
Cash at bank and in hand	1,775,267	(1,724,363)	50,904
Bank overdrafts	-	(281,019)	(281,019)
	<u>1,775,267</u>	<u>(2,005,382)</u>	<u>(230,115)</u>
Debt			
Hire purchase	(4,444)	(11,250)	(15,694)
	<u>(4,444)</u>	<u>(11,250)</u>	<u>(15,694)</u>
Total	<u>1,770,823</u>	<u>(2,016,632)</u>	<u>(245,809)</u>

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 December 2009**

**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**

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.

**Preference shares**

Preference shares are treated as a financial liability and included in creditors.

**2 STAFF COSTS**

	2009	2008
	£	£
Wages and salaries	850,362	621,645
Social security costs	92,960	47,740
Other pension costs	1,200	1,200
	<u>944,522</u>	<u>670,585</u>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2009**

**2 STAFF COSTS - continued**

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

	2009	2008
Administration	13	11
Sales	5	5
	<u>18</u>	<u>16</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2009	2008
	£	£
Depreciation - owned assets	36,866	32,238
Depreciation - assets on hire purchase contracts	6,487	4,733
Loss on disposal of fixed assets	7,229	803
Auditors' remuneration	9,540	5,565
Foreign exchange differences	(84,213)	-
	<u>467,822</u>	<u>357,318</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

	2009	2008
	£	£
Emoluments etc	<u>167,370</u>	<u>111,005</u>

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	2009	2008
	£	£
Bank interest	1,296	-
Loan interest	6,743	-
Hire purchase interest	801	343
Pref dividend - share type 2	-	4,219
	<u>8,840</u>	<u>4,562</u>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2009**

**5 TAXATION**

**Analysis of the tax charge**

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

	2009 £	2008 £
Current tax		
UK corporation tax	196,907	52,179
Underprovision	-	83,495
Interest & penalties	-	21,127
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	<u>196,907</u>	<u>156,801</u>

UK corporation tax has been charged at 27.89% (2008 - 23.81%)

**Factors affecting the tax charge**

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

	2009 £	2008 £
Profit on ordinary activities before tax	<u>715,148</u>	<u>200,265</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 27.891% (2008 - 23.807%)	199,462	47,677
Effects of		
Capital allowances in excess of depreciation	(1,732)	2,344
Loss of disposal of assets in excess of balancing allowances	1,801	(166)
Disallowed expenses	820	2,348
Disallowed income	-	(24)
Additional tax re HMRC Investigation	-	83,495
Penalties & interest	(3,444)	21,127
	<u>          </u>	<u>          </u>
Current tax charge	<u>196,907</u>	<u>156,801</u>

**6 DIVIDENDS**

	2009 £	2008 £
Ordinary shares of £1 each		
Interim	<u>76,152</u>	<u>190,250</u>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2009**

**7 TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2009	104,901	137,234	242,135
Additions	25,507	39,564	65,071
Disposals	(37,677)	(12,989)	(50,666)
	<hr/>	<hr/>	<hr/>
At 31 December 2009	92,731	163,809	256,540
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2009	56,188	62,993	119,181
Charge for year	21,411	21,942	43,353
Eliminated on disposal	(31,715)	(8,071)	(39,786)
	<hr/>	<hr/>	<hr/>
At 31 December 2009	45,884	76,864	122,748
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2009	46,847	86,945	133,792
	<hr/>	<hr/>	<hr/>
At 31 December 2008	48,713	74,241	122,954
	<hr/>	<hr/>	<hr/>

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

	Motor vehicles £
<b>COST</b>	
At 1 January 2009	23,300
Additions	23,500
	<hr/>
At 31 December 2009	46,800
	<hr/>
<b>DEPRECIATION</b>	
At 1 January 2009	9,101
Charge for year	6,487
	<hr/>
At 31 December 2009	15,588
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2009	31,212
	<hr/>
At 31 December 2008	14,199
	<hr/>

**8 STOCKS**

	2009 £	2008 £
Stocks	367,743	907,491
	<hr/>	<hr/>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2009**

<b>9</b>	<b>DEBTORS- AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		2009	2008
		£	£
	Trade debtors	1,689,114	2,143,458
	Other debtors	17,205	-
	Sundry debtors and prepayments	319,544	38,044
	Directors' current accounts	-	2,000
		<u>2,025,863</u>	<u>2,183,502</u>
<b>10</b>	<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		2009	2008
		£	£
	Bank loans and overdrafts (see note 12)	281,019	-
	Hire purchase contracts (see note 13)	6,781	3,333
	Trade creditors	159,931	3,781,408
	Corporation tax	221,478	156,801
	Social security and other taxes	51,441	40,596
	VAT	6,034	19,135
	Accruals and deferred income	534,954	121,168
		<u>1,261,638</u>	<u>4,122,441</u>
<b>11</b>	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
		2009	2008
		£	£
	Hire purchase contracts (see note 13)	<u>8,913</u>	<u>1,111</u>
<b>12</b>	<b>LOANS</b>		
	An analysis of the maturity of loans is given below		
		2009	2008
		£	£
	Amounts falling due within one year or on demand		
	Bank overdrafts	<u>281,019</u>	<u>-</u>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2009**

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

	Hire purchase contracts	
	2009	2008
	£	£
Gross obligations repayable		
Within one year	7,564	3,676
Between one and five years	9,302	1,225
	<u>16,866</u>	<u>4,901</u>
Finance charges repayable		
Within one year	783	343
Between one and five years	389	114
	<u>1,172</u>	<u>457</u>
Net obligations repayable		
Within one year	6,781	3,333
Between one and five years	8,913	1,111
	<u>15,694</u>	<u>4,444</u>

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

	Land and buildings	
	2009	2008
	£	£
Expiring		
Within one year	-	21,500
Between one and five years	33,120	-
	<u>33,120</u>	<u>21,500</u>

**14 SECURED DEBTS**

The following secured debts are included within creditors

	2009	2008
	£	£
Letters of credit	-	701,643
	<u>-</u>	<u>701,643</u>

**15 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid			2009	2008
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 2009**

**16 RESERVES**

	Profit and loss account £
At 1 January 2009	864,662
Profit for the year	518,241
Dividends	(76,152)
	<hr/>
At 31 December 2009	<u>1,306,751</u>

**17 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 £57,114 from Goldline (UK) Limited during the year

A loan was received from Pinpoint Investments Limited, during the year amounting to £250,000 This was repaid in full during the year along with interest of £6,742 94

A dividend of £19,038 was paid to P Higham 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

**18 ULTIMATE CONTROLLING PARTY**

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

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

	2009 £	2008 £
Profit for the financial year	518,241	43,464
Dividends	(76,152)	(190,250)
	<hr/>	<hr/>
Net addition/(reduction) to shareholders' funds	442,089	(146,786)
Opening shareholders' funds	865,662	1,012,448
	<hr/>	<hr/>
Closing shareholders' funds	<u>1,307,751</u>	<u>865,662</u>