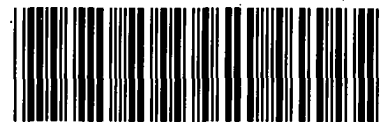


**Goldline (UK) Limited**

**Abbreviated Accounts**

**for the Year Ended 31 December 2013**

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**for the Year Ended 31 December 2013**

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**Goldline (UK) Limited**

**Company Information**  
**for the Year Ended 31 December 2013**

**DIRECTORS:**

R Burrows  
P Higham  
Mrs R Jamieson  
W Kellingray  
M Bodsworth

**REGISTERED OFFICE:**

23 Lamport Close  
Kettering Park Way  
Kettering  
Northamptonshire  
NN15 6XY

**REGISTERED NUMBER:**

02645067 (England and Wales)

**AUDITORS:**

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

**Strategic Report**  
**for the Year Ended 31 December 2013**

The directors present their strategic report for the year ended 31 December 2013.

**REVIEW OF BUSINESS**

2013 has been a year when the business has not only again produced a satisfactory profit but has rebuilt a solid supply base in the Far East.

**PRINCIPAL RISKS AND UNCERTAINTIES**

All of our factories were subjected to rigorous 3rd party audits in line with our key customer's Ethical Improvement Program in the first quarter of the year, this has allowed us to ensure that we could continue to develop our business from a factory base which would fulfil the requirements of our customers and ourselves in terms of quality, efficiency and social compliance. This resulted in us having to exit certain factories that fell below the expected criteria whilst resourcing new ones.

**DEVELOPMENT AND PERFORMANCE**

To assist us to maintain and further develop our supply base whilst ensuring full social compliance we opened a small office in China where we engage experts in factory sourcing and ethical trading. This has been very beneficial and it's our intention to develop this office further in 2014.


In the UK we saw the need to strengthen our team in certain areas, especially Design and Technology which will ensure that we continue to give our customers the level of service that they expect from Goldline (UK) Limited. We believe we have now achieved a level of staffing that we will allow us to continue to expand in a planned manner with both our customers and product ranges.

**FINANCIAL KEY PERFORMANCE INDICATORS**

We enter 2014 with a lot of optimism but also an awareness that factors outside of our control could affect us. There is still a level of uncertainty with the UK economy which continues to affect spending with our customers. Another factor could be adverse currency movements where there are no firm predictions, and of course trading patterns in the Far East which could be caused by governmental changes within developing countries or an economic downturn. However, we monitor these situations very carefully and would take appropriate action when necessary.

Our growth pattern has varies from year to year but we would like to think that we can grow the business by 10% per year and produce a net profit of 5%. To assist us to continue to achieve this we have moved into new trading premises which now give us the platform to grow in surroundings that are appropriate for a fashion business.

**ON BEHALF OF THE BOARD:**



R Burrows - Director

Date: 9 - 6 - 14

**Report of the Directors**  
**for the Year Ended 31 December 2013**

The directors present their report with the accounts of the company for the year ended 31 December 2013.

**DIVIDENDS**

An interim dividend of £407.45 per share was paid on 9 April 2013. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2013 will be £407,450.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

R Burrows  
P Higham  
Mrs R Jamieson  
W Kellingray  
M Bodsworth

**THIRD PARTY INDEMNITY PROVISIONS**

On 17th December 2013 Goldline (UK) Limited signed a guarantee on behalf of Newstone Properties Limited, an associated Company with mutual shareholders to the value of £900,000. This amount is payable to National Westminster Bank Plc on demand.

**FUTURE DEVELOPMENTS**

The future developments are detailed in the strategic report on page 2 of the Financial Statements.

**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**

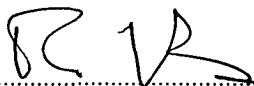
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Report of the Directors**  
**for the Year Ended 31 December 2013**

**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: ..... 9.6.14 .....

**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 six to sixteen, together with the full financial statements of Goldline (UK) Limited for the year ended 31 December 2013 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: .....

**Abbreviated Profit and Loss Account**  
**for the Year Ended 31 December 2013**

	Notes	2013	2012
		£	£
<b>TURNOVER</b>		19,147,194	18,674,361
Cost of sales and other operating income		(16,683,716)	(16,089,088)
		<hr/>	<hr/>
		2,463,478	2,585,273
Distribution costs		54,365	106,661
Administrative expenses		1,702,546	1,581,492
		<hr/>	<hr/>
		1,756,911	1,688,153
<b>OPERATING PROFIT</b>	3	706,567	897,120
Interest receivable and similar income		1,552	379
		<hr/>	<hr/>
		708,119	897,499
Interest payable and similar charges	4	29,272	21,737
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		678,847	875,762
Tax on profit on ordinary activities	5	164,735	218,580
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<hr/> <hr/> 514,112	<hr/> <hr/> 657,182

**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 2013**

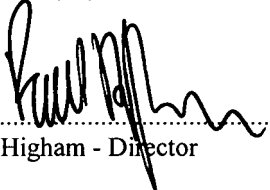
	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	7	125,373	118,245
<b>CURRENT ASSETS</b>			
Stocks	8	105,029	121,281
Debtors	9	2,563,222	3,524,137
Cash at bank and in hand		647,055	680,365
		<u>3,315,306</u>	<u>4,325,783</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	<u>1,419,715</u>	<u>2,529,726</u>
<b>NET CURRENT ASSETS</b>		<u>1,895,591</u>	<u>1,796,057</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>2,020,964</u></u>	<u><u>1,914,302</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	1,000	1,000
Profit and loss account	14	<u>2,019,964</u>	<u>1,913,302</u>
<b>SHAREHOLDERS' FUNDS</b>	18	<u><u>2,020,964</u></u>	<u><u>1,914,302</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 9/6/14 and were signed on its behalf by:



R Burrows - Director



P Higham - Director

**Cash Flow Statement**  
**for the Year Ended 31 December 2013**

	Notes	2013 £	2012 £
<b>Net cash inflow from operating activities</b>	1	628,160	376,197
<b>Returns on investments and servicing of finance</b>	2	(27,720)	(21,358)
<b>Taxation</b>		(223,307)	(163,573)
<b>Capital expenditure</b>	2	(48,599)	(8,435)
<b>Equity dividends paid</b>		(407,450)	(201,100)
		(78,916)	(18,269)
<b>Financing</b>	2	123,477	(38,527)
<b>Increase/(decrease) in cash in the period</b>		44,561	(56,796)
<hr/>			
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
Increase/(decrease) in cash in the period		44,561	(56,796)
Cash inflow from increase in debt		(100,000)	-
Change in net funds resulting from cash flows		(55,439)	(56,796)
<b>Movement in net funds in the period</b>		(55,439)	(56,796)
<b>Net funds at 1 January</b>		602,494	659,290
<b>Net funds at 31 December</b>		547,055	602,494

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 December 2013**

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

	2013	2012
	£	£
Operating profit	706,567	897,120
Depreciation charges	42,814	49,501
Profit on disposal of fixed assets	(1,344)	-
Decrease in stocks	16,252	290,836
Decrease/(increase) in debtors	937,439	(2,303,654)
(Decrease)/increase in creditors	(1,073,568)	1,442,394
<b>Net cash inflow from operating activities</b>	<b>628,160</b>	<b>376,197</b>

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

	2013	2012
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	1,552	379
Interest paid	(29,272)	(21,737)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b>(27,720)</b>	<b>(21,358)</b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(72,719)	(8,435)
Sale of tangible fixed assets	24,120	-
<b>Net cash outflow for capital expenditure</b>	<b>(48,599)</b>	<b>(8,435)</b>
<b>Financing</b>		
New loans in year	100,000	-
Amount introduced by directors	23,477	-
Amount withdrawn by directors	-	(38,527)
<b>Net cash inflow/(outflow) from financing</b>	<b>123,477</b>	<b>(38,527)</b>

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 December 2013**

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.13 £	Cash flow £	At 31.12.13 £
Net cash:			
Cash at bank and in hand	680,365	(33,310)	647,055
Bank overdraft	(77,871)	77,871	-
	<u>602,494</u>	<u>44,561</u>	<u>647,055</u>
Debt:			
Debts falling due within one year	-	(100,000)	(100,000)
	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
Total	<u>602,494</u>	<u>(55,439)</u>	<u>547,055</u>

**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 December 2013**

**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**

	2013	2012
	£	£
Wages and salaries	1,085,200	976,532
Social security costs	118,820	108,477
Other pension costs	72,421	68,585
	<u>1,276,441</u>	<u>1,153,594</u>

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

	2013	2012
Administration	19	18
Sales	8	8
	<u>27</u>	<u>26</u>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2013**

**3. OPERATING PROFIT**

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

	2013	2012
	£	£
Depreciation - owned assets	42,815	49,501
Profit on disposal of fixed assets	(1,344)	-
Auditors' remuneration	10,895	11,040
Foreign exchange differences	41,031	81,208
	<u>          </u>	<u>          </u>

Directors' remuneration	<u>554,257</u>	<u>541,546</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:

	2013	2012
	£	£
Emoluments etc	<u>173,426</u>	<u>171,536</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2013	2012
	£	£
Interest paid	5,396	-
Invoice discounting	23,876	21,737
	<u>29,272</u>	<u>21,737</u>

**5. TAXATION**

**Analysis of the tax charge**

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

	2013	2012
	£	£
Current tax:		
UK corporation tax	<u>164,735</u>	<u>218,580</u>
Tax on profit on ordinary activities	<u>164,735</u>	<u>218,580</u>

UK corporation tax has been charged at 23.24% (2012 - 24.49%).

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2013**

**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:

	2013 £	2012 £
Profit on ordinary activities before tax	<u>678,847</u>	<u>875,762</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.247% (2012 - 24.497%)	157,812	214,535
Effects of:		
Expenses not deductible for tax purposes	3,990	(1,600)
Depreciation in excess of capital allowances	3,371	5,645
Loss of disposal of assets in excess of balancing allowances	<u>(438)</u>	<u>-</u>
Current tax charge	<u>164,735</u>	<u>218,580</u>

**6. DIVIDENDS**

	2013 £	2012 £
Ordinary shares of £1 each Interim	<u>407,450</u>	<u>201,100</u>

**7. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2013	142,338	152,933	295,271
Additions	13,093	59,626	72,719
Disposals	<u>-</u>	<u>(67,413)</u>	<u>(67,413)</u>
At 31 December 2013	<u>155,431</u>	<u>145,146</u>	<u>300,577</u>
<b>DEPRECIATION</b>			
At 1 January 2013	105,356	71,670	177,026
Charge for year	18,954	23,861	42,815
Eliminated on disposal	<u>-</u>	<u>(44,637)</u>	<u>(44,637)</u>
At 31 December 2013	<u>124,310</u>	<u>50,894</u>	<u>175,204</u>
<b>NET BOOK VALUE</b>			
At 31 December 2013	<u>31,121</u>	<u>94,252</u>	<u>125,373</u>
At 31 December 2012	<u>36,982</u>	<u>81,263</u>	<u>118,245</u>

**8. STOCKS**

	2013 £	2012 £
Stocks	<u>105,029</u>	<u>121,281</u>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2013**

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

	2013	2012
	£	£
Trade debtors	2,519,937	3,439,569
Sundry debtors and prepayments	20,124	28,857
Directors' current accounts	15,051	38,527
VAT	8,110	17,184
	<u>2,563,222</u>	<u>3,524,137</u>

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

	2013	2012
	£	£
Bank loans and overdrafts (see note 11)	-	77,871
Other loans (see note 11)	100,000	-
Trade creditors	532,927	1,194,278
Corporation tax	163,890	222,462
Social security and other taxes	74,111	55,623
Accruals and deferred income	548,787	979,492
	<u>1,419,715</u>	<u>2,529,726</u>

**11. LOANS**

An analysis of the maturity of loans is given below:

	2013	2012
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	77,871
Loan	100,000	-
	<u>100,000</u>	<u>77,871</u>

**12. OPERATING LEASE COMMITMENTS**

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

	Land and buildings	
	2013	2012
	£	£
Expiring:		
Within one year	93,280	44,750
Between one and five years	466,400	-
In more than five years	373,120	-
	<u>932,800</u>	<u>44,750</u>

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013	2012
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>



**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2013**

**14. RESERVES**

	Profit and loss account £
At 1 January 2013	1,913,302
Profit for the year	514,112
Dividends	(407,450)
At 31 December 2013	<u>2,019,964</u>

**15. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2013 and 31 December 2012:

	2013 £	2012 £
<b>M Bodsworth</b>		
Balance outstanding at start of year	18,527	-
Amounts advanced	-	20,000
Amounts repaid	(3,477)	(1,473)
Balance outstanding at end of year	<u>15,050</u>	<u>18,527</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 £285,215 from Goldline (UK) Limited during the year.

A dividend of £101,863 was paid to P Higham in the year who is also a director of Goldline (UK) Limited.

A dividend of £20,372 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 on 17/08/2012 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 2013 is £15,051 (2012: £18,527).

P Higham a shareholder and director of Goldline (UK) Limited received a loan from the Company on 17/12/2012 of £20,000, this was fully repaid on 30th April 2013. Interest was 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 2013 is £nil (2012: £20,000).

On the 18th December 2013 Pinpoint Investments Limited lent the sum of £100,000 to Goldline (UK) Limited. Interest is payable at a rate of 4% per annum, the loan is unsecured and repayable on demand.

On 20th December 2013 Goldline (UK) Limited entered into a lease agreement for new office premises at a cost of £93,280 per annum with Newstone Properties Limited, a company with mutual Shareholders as Goldline (UK) Limited. On 17th December 2013 Goldline (UK) Limited signed a guarantee agreement with National Westminster Bank Plc on behalf of Newstone Properties Limited to the value of £900,000. The guarantee is payable to the bank on demand.

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

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2013**

**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**

	2013	2012
	£	£
Profit for the financial year	514,112	657,182
Dividends	(407,450)	(201,100)
<b>Net addition to shareholders' funds</b>	<b>106,662</b>	<b>456,082</b>
Opening shareholders' funds	1,914,302	1,458,220
<b>Closing shareholders' funds</b>	<b>2,020,964</b>	<b>1,914,302</b>