

Company Registration No. 04303095

GEOX UK LIMITED

Report and Financial Statements

31 December 2016

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GEOX UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2016

CONTENTS

Page

Officers and professional advisers

1

Directors' report

2

Independent auditor's report

4

Profit and loss account

6

Balance sheet

7

Statement of changes in equity

8

Notes to the financial statements

9

GEOX UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2016

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr Livio Libralesso
Mr Giorgio Presca
Mr Pierluigi Ferro

SECRETARY

Mr David James

REGISTERED OFFICE

6th Floor
Kildare House
3 Dorset Rise
London
EC4Y 8EN

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge

GEOX UK LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2016.

The directors' report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption which also provides an exemption from the preparation of a Strategic Report.

PRINCIPAL ACTIVITIES

The activities of Geox UK Limited are to:

- provide commercial services to its parent Geox SpA,
- find, negotiate and secure premises to satisfy the current real estate requirements of the Geox group throughout the UK,
- obtain all the required consents, permits, licenses and authorisations for trading in the UK,
- furnish the shops, and
- provide the availability of Geox stores to Geox Retail S R L and/or its UK establishment and/or to any other client and/or franchisee of Geox SpA, which will manage the store.

DIRECTORS

The directors who served throughout the year, and to the date of this report, were as follows:

Mr Livio Libralesso

Mr Giorgio Presca

Mr Pierluigi Ferro

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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;
- state whether applicable accounting standards have been followed; and
- 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.

GEOX UK LIMITED

DIRECTORS' REPORT

AUDITOR

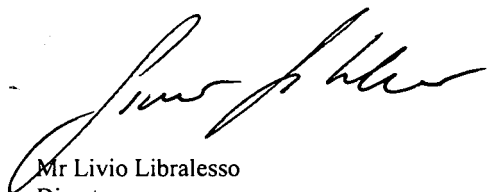
Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them as auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Mr Livio Libralesso
Director

Date: 27 February 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEOX UK LIMITED

We have audited the financial statements of Geox UK Limited for the year ended 31 December 2016 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEOX UK LIMITED
(continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.

Matthew Hall

Matthew Hall FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Cambridge, United Kingdom

7 March 2017

GEOX UK LIMITED

PROFIT AND LOSS ACCOUNT **Year ended 31 December 2016**

	Note	2016 £	2015 £
TURNOVER	3	6,584,378	6,641,566
Administrative expenses		(6,286,144)	(6,255,557)
OPERATING PROFIT	4	298,234	386,009
Interest receivable and similar income		1,855	1,332
Interest payable and similar charges	7	(1,782)	(1,647)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		298,307	385,694
Tax on profit on ordinary activities	8	(116,479)	(150,689)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		181,828	235,005

All activities derive from continuing operations.

There are no comprehensive income or expenses other than those passing through the profit and loss account, accordingly no statement of comprehensive income has been presented.

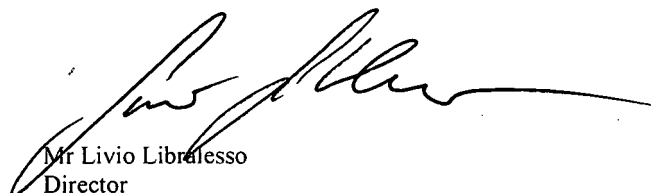
GEOX UK LIMITED

BALANCE SHEET 31 December 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Tangible assets	10	<u>1,704,244</u>	<u>1,820,318</u>
CURRENT ASSETS			
Debtors	11	2,852,417	2,514,844
Cash at bank and in hand		<u>2,631</u>	<u>1,333</u>
		2,855,048	2,516,177
CREDITORS: amounts falling due within one year	12	<u>1,210,017</u>	<u>949,638</u>
NET CURRENT ASSETS		<u>1,645,031</u>	<u>1,566,539</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,349,275	3,386,857
PROVISION FOR LIABILITIES	13	<u>52,936</u>	<u>42,346</u>
		<u>3,296,339</u>	<u>3,344,511</u>
CAPITAL AND RESERVES			
Called up share capital	14	1,050,000	1,050,000
Share premium account	14	1,000,000	1,000,000
Profit and loss account	14	<u>1,246,339</u>	<u>1,294,511</u>
SHAREHOLDERS' FUNDS		<u>3,296,339</u>	<u>3,344,511</u>

The financial statements of Geox UK Limited, registered number 04303095, were approved by the Board of Directors and authorised for issue on 27 February 2017

Signed on behalf of the Board of Directors



Mr Livio Libralesso
Director

GEOX UK LIMITED**STATEMENT OF CHANGES IN EQUITY**
31 December 2016

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 January 2015	1,050,000	1,000,000	1,439,506	3,489,506
Profit for the financial year	-	-	235,005	235,005
Dividend paid (note 9)	-	-	(380,000)	(380,000)
At 31 December 2015	1,050,000	1,000,000	1,294,511	3,344,511
Profit for the financial year	-	-	181,828	181,828
Dividend paid (note 9)	-	-	(230,000)	(230,000)
At 31 December 2016	1,050,000	1,000,000	1,246,339	3,296,339

GEOX UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom Generally Accepted Accounting Principles. The particular accounting policies adopted are described below and have been applied consistently throughout the year and preceding year.

General information and basis of accounting

Geox UK Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Geox UK Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Geox UK Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Going concern

The company has no external funding and the directors and the parent company, Geox SpA are confident that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover represents

- the agency fee and service charge revenue, receivable from the parent company, for services provided by Geox UK Limited, in accordance with agreed terms, and
- the property services fee, receivable from Geox Retail SRL – UK branch, for services provided by Geox UK Limited, in accordance with agreed terms.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates.

Leasehold improvements	Over the lower of the useful life of the improvements and the residual duration of the lease
Fixtures, fittings and office equipment	5% - 25% per annum

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

GEOX UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

1. ACCOUNTING POLICIES (continued)

Leased assets - Lessee

Annual rentals under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease. Incentives received to enter into operating lease agreements are released to the profit and loss account over the period to the date on which the rent is first expected to be adjusted to the prevailing market rate.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

1. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets and liabilities (continued)

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2016

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have not made any critical judgements in the process of applying the company's accounting policies when compiling the financial statements.

3. TURNOVER

All revenue is derived in the United Kingdom.

4. OPERATING PROFIT

	2016 £	2015 £
Operating profit is after charging (crediting):		
Depreciation of tangible fixed assets	481,497	587,386
Exchange differences	11,086	1,225
Operating lease rentals		
Plant and machinery	65,267	53,102
Land and buildings	3,096,688	3,174,933
Loss on disposal of fixed assets (note 10)	108,399	-
Auditor's remuneration		
Fees payable for audit services	16,300	17,100
	<u>634,256</u>	<u>529,101</u>

5. EMPLOYEES

	2016 £	2015 £
Staff costs during the year (including directors)		
Wages and salaries	529,964	459,942
Social security costs	75,823	52,109
Other pension costs (note 15)	28,469	17,050
	<u>634,256</u>	<u>529,101</u>
	No	No
Average number of persons employed (including directors)		
Sales	6	5
Administrative	2	2
Management	1	1
	<u>9</u>	<u>8</u>

GEOX UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

6. DIRECTORS' REMUNERATION

No director received emoluments in respect of their services to the company during the current year, any services they provided were incidental. The directors were remunerated by Geox SpA.

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Loans from group companies	1,782	1,214
Bank interest	-	14
Other interest	-	419
	<u>1,782</u>	<u>1,647</u>

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2016	2015
	£	£
Current taxation		
UK corporation tax charge for the year	110,586	164,355
Adjustment in respect of previous year	(4,697)	(42,741)
	<u>105,889</u>	<u>121,614</u>
Deferred tax (note 13)		
Origination and reversal of timing differences	7,670	(7,503)
Adjustment in respect of previous year	5,583	42,117
Effect of tax rate change on opening balance	(2,663)	(5,539)
	<u>116,479</u>	<u>150,689</u>

The standard rate of tax for the year based on the UK standard rate of corporation tax is 20% (2015 - 20.25%). The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation.

	2016	2015
	£	£
Profit on ordinary activities before tax	<u>298,307</u>	<u>385,694</u>
Tax on profit on ordinary activities at standard rate	60,642	78,090
Factors affecting charge for the year:		
Expenses not deductible for tax purposes	1,371	1,662
Expenses not deductible for tax purposes - fixed assets	57,597	76,164
Other short term timing differences	(4,017)	(4,602)
Adjustments to tax charge in respect of previous period	886	(625)
Total tax charge	<u>116,479</u>	<u>150,689</u>

GEOX UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

8. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

In recent years the UK Government has steadily reduced the rate of UK corporation tax, with the latest rates substantively enacted by the balance sheet date being 20% with effect from 1 April 2015, 19% effective from 1 April 2017 and 18% effective from 1 April 2020. The closing deferred tax assets and liabilities have been calculated at 18%, on the basis that this is the rate at which those assets and liabilities are expected to unwind.

A reduction to the UK corporation tax rate was announced in the 2016 Budget to further reduce the tax rate to 17% (to be effective from 1 April 2020). Existing temporary differences on which deferred tax has been provided may therefore unwind in future periods subject to this reduced rate. This rate change is to be included in the Finance Bill 2016 but this has not been substantively enacted at the balance sheet date.

9. DIVIDENDS

Dividends on equity shares

Amounts recognised as distributions to equity holders in the period:

	2016 £	2015 £
Final dividend for the year ended 31 December 2016 of 21.9p (2015 - 36.2p) per ordinary share	230,000	380,000

10. TANGIBLE FIXED ASSETS

	Leasehold improve- ments £	Fixtures, fittings and office equipment £	Total £
Cost			
At 1 January 2016	3,477,361	1,142,953	4,620,314
Additions	282,670	191,152	473,822
Disposals	(226,659)	(31,708)	(258,367)
At 31 December 2016	3,533,372	1,302,397	4,835,769
Accumulated depreciation			
At 1 January 2016	1,917,927	882,069	2,799,996
Charge for the year	341,815	139,682	481,497
Disposals	(130,669)	(19,299)	(149,968)
At 31 December 2016	2,129,073	1,002,452	3,131,525
Net book value			
At 31 December 2016	1,404,299	299,945	1,704,244
At 31 December 2015	1,559,434	260,884	1,820,318

GEOX UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

11. DEBTORS

	2016 £	2015 £
Amounts falling due within one year:		
Amounts owed by group undertakings	1,838,499	1,474,252
Prepayments	889,469	925,239
	<u>2,727,968</u>	<u>2,399,491</u>
Amounts falling due after more than one year:		
Other debtors	124,449	115,353
	<u>2,852,417</u>	<u>2,514,844</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank overdraft	-	686
Trade creditors	157,485	95,813
Amounts owed to group undertakings	795,365	136,659
Corporation tax creditor	51,140	66,614
Other taxation and social security	47,697	135,754
Accruals and deferred income	158,330	511,249
Other creditors	-	2,863
	<u>1,210,017</u>	<u>949,638</u>

13. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation

	Deferred taxation £
At 1 January 2016	42,346
Credit for the year	5,007
Adjustment in respect of previous year	5,583
	<u>52,936</u>
At 31 December 2016	<u>52,936</u>

Deferred tax is provided as follows:

	2016 £	2015 £
Accelerated capital allowances	52,936	42,610
Short term timing differences	-	(264)
	<u>52,936</u>	<u>42,346</u>

GEOX UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2016

14. CALLED UP SHARE CAPITAL AND RESERVES

	2016 £	2015 £
Called up, allotted and fully paid		
1,050,000 ordinary shares of £1 each	1,050,000	1,050,000

The company's other reserves are as follows:

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

15. PENSIONS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £28,469 (2015 - £17,050). Contributions amounting to £nil (2015 - £2,863) were payable to the fund and are included in creditors.

16. COMMITMENTS UNDER OPERATING LEASES

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings		Plant and machinery	
	2016 £	2015 £	2016 £	2015 £
Within one year	3,096,524	3,616,264	48,573	26,132
In two to five years	8,497,154	9,382,173	45,997	28,743
Over five years	459,468	1,656,104	-	-
	<u>12,053,146</u>	<u>14,654,541</u>	<u>94,570</u>	<u>54,875</u>

17. RELATED PARTY TRANSACTIONS

As a wholly subsidiary and qualifying entity the company has taken advantage of the exemption in FRS102 "Related party disclosures" from disclosing transactions with other members in the group.

18. ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGER GROUP

The company is a wholly owned subsidiary of Geox SpA, a company registered in Italy. The ultimate parent company is LIR Srl, which is also registered in Italy. The smallest group in which the results of the company are consolidated is that headed by Geox SpA and the largest group in which the results of the company are consolidated is that headed by LIR Srl.

Geox SpA's group accounts are available to the public from <http://www.geox.biz>.