

**SHOE PRODUCTIONS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2009**

**Company Registration Number 05268806**



**SHOE PRODUCTIONS LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2009**

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**SHOE PRODUCTIONS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**YEAR ENDED 30 SEPTEMBER 2009**

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<b>The board of directors</b>	K Jones N A Cook
<b>Company secretary</b>	Olswang Cossec Limited
<b>Registered office</b>	7th Floor 90 High Holborn London WC1V 6XX
<b>Auditor</b>	RSM Tenon Audit Limited Statutory Auditor 66 Chiltern Street London W1U 4JT
<b>Bankers</b>	HSBC Bank Plc 8 Canada Square London E14 5XL

**SHOE PRODUCTIONS LIMITED**  
**THE DIRECTOR'S REPORT**  
**YEAR ENDED 30 SEPTEMBER 2009**

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The director presents his report and the financial statements of the company for the year ended 30 September 2009

**Principal activities**

The company was set up as the film production agent for the film "Kinky Boots" The film was completed in 2005 and no projects were secured during the current or prior year Turnover remained at £nil (2008 £nil), pre tax losses amount to £3,776 (2008 £5,015) and at the year end, the company had net liabilities of £33,642 (2008 £29,866) Though the directors have been unable to secure any future projects, they consider the company's activities as continuing

**Directors**

The directors who served the company during the year were as follows

K Jones  
C Rose

The company is a wholly owned subsidiary and the interests of the group director are disclosed in the financial statements of the parent company

C Rose resigned as a director on 28 September 2009  
N A Cook was appointed as a director on 28 January 2010

**Director's responsibilities**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has 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 director 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006 He is 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

In 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 steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

**SHOE PRODUCTIONS LIMITED**  
**THE DIRECTOR'S REPORT** *(continued)*  
**YEAR ENDED 30 SEPTEMBER 2009**

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**Auditor**

Our auditors have changed their name to RSM Tenon Audit Limited and have signed the audit report in their new name

A resolution to reappoint RSM Tenon Audit Limited as auditor for the ensuing year will be proposed at the forthcoming annual general meeting

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by

A handwritten signature in black ink, appearing to be 'N A Cook', written in a cursive style.

N A Cook

Director

Approved by the director on 17/06/10

**SHOE PRODUCTIONS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SHOE**  
**PRODUCTIONS LIMITED**  
**YEAR ENDED 30 SEPTEMBER 2009**

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We have audited the financial statements of Shoe Productions Limited for the year ended 30 September 2009 on pages 6 to 11. 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).

This report is made solely to the company's member, 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 member 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 member 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 set out on pages 2 to 3, 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 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 directors, and the overall presentation of the financial statements.

**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 30 September 2009 and of its loss 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 matters prescribed by the Companies Act 2006**

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.

**SHOE PRODUCTIONS LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SHOE**  
**PRODUCTIONS LIMITED** *(continued)*  
**YEAR ENDED 30 SEPTEMBER 2009**

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**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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



John Graydon, Senior Statutory Auditor  
For and on behalf of

RSM Tenon Audit Limited  
Statutory Auditor  
66 Chiltern Street  
London  
W1U 4JT

21/6/10

**SHOE PRODUCTIONS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 2009**

	Note	2009 £	2008 £
<b>Turnover</b>		—	—
Administrative expenses		(3,776)	(5,015)
<b>Loss on ordinary activities before taxation</b>		<u>(3,776)</u>	<u>(5,015)</u>
Tax on loss on ordinary activities	4	—	—
<b>Loss for the financial year</b>		<u>(3,776)</u>	<u>(5,015)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 11 form part of these financial statements



**SHOE PRODUCTIONS LIMITED**

Registered Number 05268806

**BALANCE SHEET****30 SEPTEMBER 2009**

	Note	2009 £	£	2008 £	£
<b>Current assets</b>					
Debtors	5	—		2,009	
Cash at bank and in hand		—		190,251	
		—		192,260	
<b>Creditors: Amounts falling due within one year</b>	6	(33,642)		(222,126)	
<b>Net current liabilities</b>			(33,642)		(29,866)
<b>Capital and reserves</b>					
Called-up share capital	8		1		1
Profit and loss account	9		(33,643)		(29,867)
<b>Shareholder's funds</b>	10		(33,642)		(29,866)

These financial statements were approved and signed by the director and authorised for issue on 17/09/10

N A Cook

Director



The notes on pages 9 to 11 form part of these financial statements

**SHOE PRODUCTIONS LIMITED**  
**CASH FLOW STATEMENT**  
**YEAR ENDED 30 SEPTEMBER 2009**

		2009		2008	
	Note	£	£	£	£
<b>Net cash outflow from operating activities</b>	11		(190,251)		(25)
<b>Decrease in cash</b>	11		<u>(190,251)</u>		<u>(25)</u>

The notes on pages 9 to 11 form part of these financial statements

**SHOE PRODUCTIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2009**

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**1. Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

**Going Concern**

The activities of the company continue to be supported by its parent company, The Walt Disney Company, which has provided sufficient finance to enable the company to continue its operations. This support shall continue to be provided, which has been confirmed in writing, and therefore the directors consider the financial statements should be prepared on a going concern basis to give a true and fair view.

**2. Operating loss**

Operating loss is stated after charging

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Directors' remuneration	–	–
Auditors remuneration	<u>2,381</u>	<u>2,300</u>

The audit fee includes an under accrual of £1,206 in respect of audit services provided in the years 2007 and 2008. The accountancy fee includes an under accrual of £783 in respect of services provided in the years 2007 and 2008.

**3. Particulars of employees**

No salaries or wages have been paid to employees, including the directors, during the year.

**4. Taxation on ordinary activities**

**Factors affecting current tax charge**

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 - 28%).

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before taxation	<u>(3,776)</u>	<u>(5,015)</u>
Loss on ordinary activities by rate of tax	(1,057)	(1,454)
Effects of		
Expenses not deductible for tax purposes	448	–
Unrelieved tax losses	<u>609</u>	<u>1,454</u>
Total current tax	<u>–</u>	<u>–</u>

**SHOE PRODUCTIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2009**

**5. Debtors**

	2009 £	2008 £
Amounts owed by group undertakings	<u>—</u>	<u>2,009</u>

**6 Creditors: Amounts falling due within one year**

	2009 £	2008 £
Amounts owed to group undertakings	31,879	—
Other creditors	—	211,315
Accruals and deferred income	1,763	10,811
	<u>33,642</u>	<u>222,126</u>

**7. Related party transactions**

The company has taken advantage of the exemption granted in FRS 8 'Related party disclosures' from disclosure of transactions entered into between two or more members of a group as the companies party to the transactions are wholly owned by a member of the group

**8. Share capital**

**Allotted, called up and fully paid.**

	2009 No	£	2008 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**9. Profit and loss account**

	2009 £	2008 £
Balance brought forward	(29,867)	(24,852)
Loss for the financial year	(3,776)	(5,015)
Balance carried forward	<u>(33,643)</u>	<u>(29,867)</u>

**10. Reconciliation of movements in shareholder's funds**

	2009 £	2008 £
Loss for the financial year	(3,776)	(5,015)
Opening shareholder's deficit	(29,866)	(24,851)
Closing shareholder's deficit	<u>(33,642)</u>	<u>(29,866)</u>

**SHOE PRODUCTIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2009**

**11. Notes to the cash flow statement**

**Reconciliation of operating loss to net cash outflow from operating activities**

	2009 £	2008 £
Operating loss	(3,776)	(5,015)
Decrease in debtors	2,009	1,203
(Decrease)/increase in creditors	(188,484)	3,787
Net cash outflow from operating activities	<u>(190,251)</u>	<u>(25)</u>

**Reconciliation of net cash flow to movement in net debt**

	2009 £	2008 £
Decrease in cash in the period	(190,251)	(25)
Movement in net funds in the period	(190,251)	(25)
Net funds at 1 October 2008	190,251	190,276
Net funds at 30 September 2009	<u>—</u>	<u>190,251</u>

**Analysis of changes in net debt**

	At 1 October 2008 £	Cash flows £	At 30 September 2009 £
Net cash			
Cash in hand and at bank	190,251	(190,251)	—
Net debt	<u>190,251</u>	<u>(190,251)</u>	<u>—</u>

**12. Ultimate parent company**

The immediate parent company is The Walt Disney Company Ltd. The directors regard The Walt Disney Company, a company incorporated in The United States of America, as the ultimate parent company.

The largest group for which accounts are prepared and which the company is a member, is The Walt Disney Company. Copies of group accounts of The Walt Disney Company can be obtained from 500 Buena Vista Street, Burbank, California, 91521, USA.

The director is unable to identify the ultimate controlling party of The Walt Disney Company, if any.