

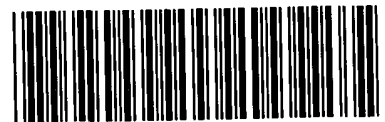
SARGENT SHOES ON-LINE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 2015

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31ST DECEMBER 2015**

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SARGENT SHOES ON-LINE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2015**

DIRECTOR:	F L J Thierry
REGISTERED OFFICE:	48-74 Portland Road Rushden Northamptonshire NN10 0DQ
REGISTERED NUMBER:	06929203 (England and Wales)
SENIOR STATUTORY AUDITOR:	Alberto Di Lorenzo ACA
AUDITORS:	HW East Midlands Audit LLP Statutory Auditors Woburn Court, 2 Railton Rd Woburn Road Ind Est Kempston Bedfordshire MK42 7PN

**REPORT OF THE INDEPENDENT AUDITORS TO
SARGENT SHOES ON-LINE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Sargent Shoes On-line Limited for the year ended 31st December 2015 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 director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

HW East Midlands Audit LLP.

Alberto Di Lorenzo ACA (Senior Statutory Auditor)
for and on behalf of HW East Midlands Audit LLP
Statutory Auditors
Woburn Court, 2 Railton Rd
Woburn Road Ind Est
Kempston
Bedfordshire
MK42 7PN

Date: *7 June 2016.*

**ABBREVIATED BALANCE SHEET
31ST DECEMBER 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	2	117,451	101,953
CURRENT ASSETS			
Stocks		690,147	587,920
Debtors		332,018	311,795
Cash at bank and in hand		101,105	212,962
		<u>1,123,270</u>	<u>1,112,677</u>
CREDITORS			
Amounts falling due within one year	3	<u>98,755</u>	<u>115,893</u>
NET CURRENT ASSETS		<u>1,024,515</u>	<u>996,784</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,141,966</u>	<u>1,098,737</u>
CREDITORS			
Amounts falling due after more than one year	3	<u>925,000</u>	<u>925,000</u>
NET ASSETS		<u><u>216,966</u></u>	<u><u>173,737</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	401,000	401,000
Revaluation reserve		64,038	64,038
Profit and loss account		(248,072)	(291,301)
SHAREHOLDERS' FUNDS		<u><u>216,966</u></u>	<u><u>173,737</u></u>

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

The financial statements were approved by the director on 27/05/2016 and were signed by:


.....
F L J Thierry - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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.

Lasts knives and patterns	- not provided
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Last, knives and patterns are not depreciated as they form the basic infrastructure asset of the company for making shoes. The directors believe that the value is maintained at a specified level of service by the continuing replacement and refurbishment of its components. This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order to give a true and fair view of the financial position of the company. Last, knives and patterns are stated at their original cost value at the balance sheet date.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable profits from which future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an un-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2015**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1st January 2015	200,615
Additions	25,851
Disposals	(992)
	<hr/>
At 31st December 2015	225,474
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DEPRECIATION	
At 1st January 2015	98,662
Charge for year	9,361
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At 31st December 2015	108,023
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NET BOOK VALUE	
At 31st December 2015	117,451
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At 31st December 2014	101,953
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3. CREDITORS

Creditors include an amount of £925,000 (2014 - £925,000) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1,000	Ordinary	£1	1,000	1,000
400,000	Ordinary A	£1	400,000	400,000
			<hr/>	<hr/>
			401,000	401,000
			<hr/>	<hr/>

5. ULTIMATE PARENT COMPANY

Cassiopee SARL (a company incorporated in France) is the ultimate parent company.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2015**

6. DIRECTORS' & SHAREHOLDERS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a shareholder subsisted during the period ended 31st December 2015 and the period ended 31st December 2014:

	31/12/15	31/12/14
	£	£
Balance outstanding at the start of the year	66,388	53,338
Amounts advanced	1,200	13,000
Amounts repaid	-	-
Balance outstanding at the end of the year	67,588	66,388