

SARGENT SHOES ON-LINE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 2014

THURSDAY



A3MIU09T

11/12/2014

#85

A18

COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Accounts	5

SARGENT SHOES ON-LINE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2014**

DIRECTOR: F L J Thierry

REGISTERED OFFICE: 48-74 Portland Road
Rushden
Northamptonshire
NN10 0DQ

REGISTERED NUMBER: 06929203 (England and Wales)

SENIOR STATUTORY AUDITOR: Craig Baird FCA

AUDITORS: HW East Midlands Audit LLP
Statutory Auditors
136-140 Bedford Road
Kempston
Bedford
MK42 8BH

**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 four to seven, together with the full financial statements of Sargent Shoes On-line Limited for the year ended 31st March 2014 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.

Other information

On ~~10 December 2014~~ we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31st March 2014 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Sargent Shoes On-line Limited for the year ended 31st March 2014 on pages five to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director 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.

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

Basis for qualified opinion on financial statements

With respect to opening stock having a carrying amount of £575,106, the audit evidence available to us was limited, as we were not appointed auditors of the company at that date and thus did not observe the counting of the physical stock at the beginning of the year. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the stock quantities by using other audit procedures. Since opening inventories enter into the determination of the financial performance, we were unable to determine whether adjustments might have been necessary in respect of the profit for the year reported in the income statement.

Qualified opinion on financial statements

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 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.

Other matters

The corresponding figures are unaudited.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to stock, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been kept.

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:

- 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."
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director."

Craig Baird

Craig Baird FCA (Senior Statutory Auditor)
for and on behalf of HW East Midlands Audit LLP
Statutory Auditors
136-140 Bedford Road
Kempston
Bedford
MK42 8BH

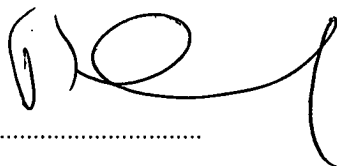
Date: *10th December 2014*

**ABBREVIATED BALANCE SHEET
31ST MARCH 2014**

	Notes	31/3/14 £	31/3/13 £
FIXED ASSETS			
Tangible assets	2	109,166	135,738
CURRENT ASSETS			
Stocks		514,035	575,106
Debtors		410,871	494,081
Cash at bank and in hand		225,236	36,241
		<u>1,150,142</u>	<u>1,105,428</u>
CREDITORS			
Amounts falling due within one year	3	<u>608,977</u>	<u>666,645</u>
NET CURRENT ASSETS		<u>541,165</u>	<u>438,783</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>650,331</u>	<u>574,521</u>
CREDITORS			
Amounts falling due after more than one year	3	<u>525,000</u>	<u>525,000</u>
NET ASSETS		<u><u>125,331</u></u>	<u><u>49,521</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	401,000	401,000
Share premium		149,510	149,510
Revaluation reserve		64,038	76,208
Profit and loss account		<u>(489,217)</u>	<u>(577,197)</u>
SHAREHOLDERS' FUNDS		<u><u>125,331</u></u>	<u><u>49,521</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 21/10/2014 and were signed by:



.....
F L J Thierry - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2014**

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 April 2008).

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 cost
Fixtures and fittings	- 25% on cost

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.

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

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

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2014

1. ACCOUNTING POLICIES - continued**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 April 2013	186,611
Additions	970
Disposals	(970)
	<hr/>
At 31st March 2014	186,611
	<hr/>
DEPRECIATION	
At 1st April 2013	50,873
Charge for year	27,069
Eliminated on disposal	(497)
	<hr/>
At 31st March 2014	77,445
	<hr/>
NET BOOK VALUE	
At 31st March 2014	109,166
	<hr/>
At 31st March 2013	135,738
	<hr/>

3. CREDITORS

Creditors include an amount of £925,000 (31/3/13 - £795,000) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/14 £	31/3/13 £
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 MARCH 2014**

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st March 2014 and 31st March 2013:

	31/3/14 £	31/3/13 £
P E Sargent		
Balance outstanding at start of year	52,338	52,338
Amounts advanced	1,050	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>53,388</u>	<u>52,338</u>

P E Sargent resigned as a director of Sargent Shoes On-Line Limited in May 2013, hence the reallocation of this loan to other debtors.