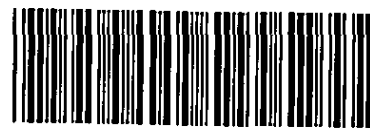


J F HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2009

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J F HOLDINGS LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 JANUARY 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 January 2009.

PRINCIPAL ACTIVITIES

The company did not trade during the year.

DIRECTORS

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

Mr R P Beacham
Mrs J E Derbyshire

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
40 High Street
Street
BA16 0YA

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'E A Evans', written over a horizontal line.

E A EVANS
Company Secretary

Approved by the directors on 8th July 2009

J F HOLDINGS LIMITED

BALANCE SHEET

AT 31 JANUARY 2009

	Note	2009 £	2008 £
CURRENT ASSETS			
Debtors	4	<u>4,000,000</u>	<u>4,000,000</u>
TOTAL ASSETS		<u>4,000,000</u>	<u>4,000,000</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	<u>2,000,000</u>	<u>2,000,000</u>
Other reserves – equity		<u>2,000,000</u>	<u>2,000,000</u>
SHAREHOLDER'S FUNDS		<u>4,000,000</u>	<u>4,000,000</u>

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ending 31 January 2009.

For the year ended 31 January 2009 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors and signed on its behalf by:



Mr R P Beacham
Director

8th July 2009

The notes on pages 4 to 5 form part of these financial statements.

J F HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2009

1. ACCOUNTING POLICIES

Basis of preparation

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

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Related parties transactions

As the company is a wholly owned subsidiary of C & J Clark Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of C&J Clark Limited, within which this company is included, can be obtained from the address given in note 6.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

3. DIRECTORS' REMUNERATION

Neither of the directors received any emoluments in respect of their services to the company (2008: £nil).

4. DEBTORS

	2009	2008
	£	£
Amounts owed by group undertakings	<u>4,000,000</u>	<u>4,000,000</u>

All debtors are due within one year.

J F HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2009

5. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
Equity: 2,000,000 Ordinary shares of £1 each	2,000,000	2,000,000
Equity: 2,000,000 7.5% Cumulative Redeemable Convertible Preference shares of £1 each	2,000,000	2,000,000
	<u>4,000,000</u>	<u>4,000,000</u>

Allotted, called up and fully paid:

	2009 £	2008 £
Equity: 2,000,000 Ordinary shares of £1 each	2,000,000	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>

6. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is C & J Clark (Street) Limited.

The company's ultimate parent company and controlling party is C & J Clark Limited which is incorporated in England. Copies of the C & J Clark Limited group financial statements, which include the company, are obtainable from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.