

**DEMVER SHOES LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2005**

THURSDAY



\*AHKW4KRM\*

A05

23/11/2006

327

COMPANIES HOUSE

# DEMVER SHOES LIMITED

## COMPANY INFORMATION

---

### Director

Michael Fitzgerald

Odilo Javier Otero  
Marcel Stettler  
Ariane Slinger

### Secretary

Odilo Javier Otero

### Company number

2967096

### Registered office

C/- Stenbridge Trust (UK) Ltd  
York House, Empire Way  
Wembley, Middlesex HA9 0QI

# DEMVER SHOES LIMITED

## CONTENTS

---

	Page
Director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 6

# DEMVER SHOES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

---

The directors present their report and financial statements for the year ended 31 December 2005.

### Principal activities

The principal activity of the company continued to be a partner in a UK Limited Partnership dealing with the sale and distribution of shoes.

### Directors

The following directors have held office since 1 January 2005:

Michael Fitzgerald	(Appointed 12 September 2005)
Odilo Javier Otero	(Appointed 12 September 2005)
Marcel Stettler	(Appointed 12 September 2005)
Ariane Slinger	(Appointed 12 September 2005)
Jose Cortes	(Resigned 12 September 2005)
Anthony Whitehouse	(Resigned 12 September 2005)
Richard Bittiner	(Resigned 12 September 2005)

### Directors' interests

No director held an interest in the shares of the company at any time during the year.

### Audit exemption

The company is entitled to exempt from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2005.

### Directors' responsibilities

Company law requires the director to prepare financial statements for each financial year which 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control and safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board

Odilo Javier Otero  
Secretary



# DEMVER SHOES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 €	2004 €
Share in partnership profit		1,493	798
Administrative expenses		<u>-</u>	<u>-</u>
<b>Operating profit</b>		1,493	798
Foreign exchange gain/(loss)		<u>(136)</u>	<u>1,038</u>
<b>Profit on ordinary activities before taxation</b>		1,357	1,836
Tax on profit on ordinary activities	2.	<u>-</u>	<u>-</u>
<b>Profit on ordinary activities after taxation</b>	6.	<u>1,357</u>	<u>1,836</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# DEMVER SHOES LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 €	2004 €
<b>Current assets</b>			
Debtors	3.	5,369	4,011
<b>Non-current assets</b>			
Investment	4.	77	77
<b>Net assets</b>		<u>5,446</u>	<u>4,088</u>
<b>Capital and reserves</b>			
Called up share capital	5.	3	3
Profit and loss account	6.	5,443	4,085
<b>Shareholders' funds - equity interests</b>	7.	<u>5,446</u>	<u>4,088</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

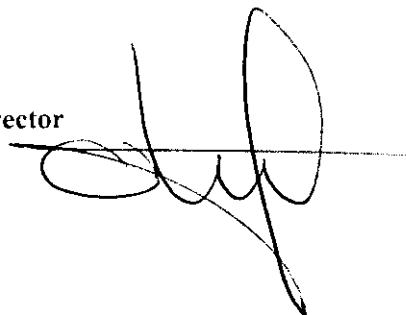
The directors acknowledges their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

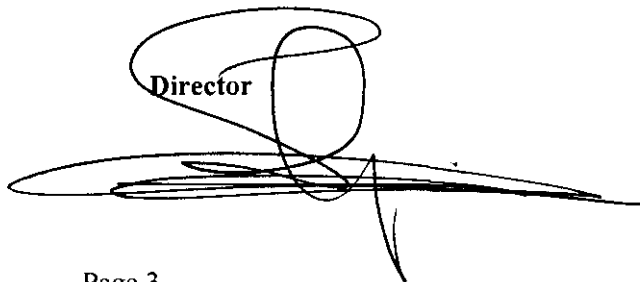
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and within the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 31 October 2006

Director



Director



# DEMVER SHOES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

---

### 1. **Accounting policies**

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding period is set out below.

#### 1.1 **Accounting convention**

The financial statements are prepared under the historical cost convention.

#### 1.2 **Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Revenue is recognised in line with the accrual accounting method based on fees received for services provided during the financial year.

#### 1.3 **Deferred taxation**

Corporation tax payable is provided on taxable profits at the current rates.

Deferred tax is provided in full on all timing differences that result in 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 the current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations of periods different from those in which they are included in the financial statements. Deferred 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.

#### 1.4 **Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# DEMVER SHOES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

	2005 €	2004 €
<b>2. Taxation</b>		
<b>Domestic current year tax</b>		
U.K. corporation tax	-	-
<b>Current tax charge</b>	-	-
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	1,357	1,836
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00%	258	349
Effects of:		
Marginal relief	(258)	(349)
<b>Current tax charge</b>	-	-
<b>3. Debtors</b>		
Amounts owed by company undertakings and undertakings in which the company has a participating interest	5,366	4,008
Other debtors	3	3
	5,369	4,011
<b>4. Investments</b>		
Demver Shoes & Leather LLP	77	77

Investments are stated at cost paid on participation.

The Company's investment in the LLP represents the cost of participation of 1% of the capital of Demver Shoes & Leather LLP, an unlisted Limited Partnership registered in United Kingdom. The Partnership activity is dealing with the sale and distribution of shoes.



# DEMVER SHOES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

	2005 €	2004 €
<b>5. Share capital</b>		
<b>Authorised</b>	<b>£</b>	<b>£</b>
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>	<b>€</b>	<b>€</b>
1 Ordinary share of £1 each	<u>3</u>	<u>3</u>
<b>6. Statement of movements on profit and loss account</b>		
Balance at 1 January 2004	4,086	2,249
Retained profit for the year	<u>1,357</u>	<u>1,836</u>
Balance at 31 December 2005	<u>5,443</u>	<u>4,085</u>
<b>7. Reconciliation of movements in shareholders' funds</b>		
Profit for the financial year	1,357	1,836
Opening shareholders' funds	<u>4,089</u>	<u>2,252</u>
Closing shareholders' funds	<u>5,446</u>	<u>4,088</u>

### 8. Control

The company is controlled by Gledswood Limited, a company registered in the United Kingdom.

### 9. Related party transactions

At the balance sheet date the amount due from the Partnership was € 5,366 (2004: € 4,008). No interest is charged in respect of the loan.

All related party transactions were on normal commercial terms and at arms length.