

Abbreviated Accounts

British Footwear Association Limited Company Limited by Guarantee

For the year ended 29 February 2012

Company registration number 00059737

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British Footwear Association Limited Company Limited by Guarantee

Abbreviated Accounts

Year ended 29 February 2012

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British Footwear Association Limited Company Limited by Guarantee

Independent Auditor's Report to British Footwear Association Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of British Footwear Association Limited for the year ended 29 February 2012 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 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

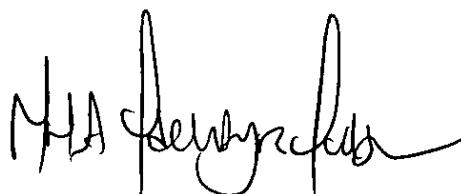
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.



Martin Herron BA ACA
(Senior Statutory Auditor)
For and on behalf of
MHA MACINTYRE HUDSON
Chartered Accountants
& Statutory Auditor

Peterbridge House
The Lakes
Northampton
NN4 7HB

11 June 2012

British Footwear Association Limited
Company Limited by Guarantee
 Company Registration Number 00059737

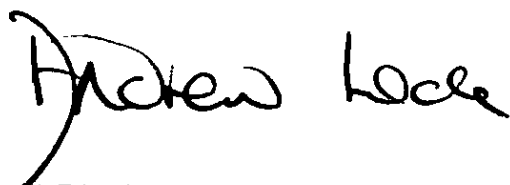
Abbreviated Balance Sheet

29 February 2012

	Note	£	2012 £	2011 £
Fixed assets	2			
Tangible assets			145,314	148,421
Investments			623,401	565,276
			<u>768,715</u>	<u>713,697</u>
Current assets				
Debtors		627,503		544,251
Cash at bank and in hand		393,525		264,383
		<u>1,021,028</u>		<u>808,634</u>
Creditors: amounts falling due within one year		783,025		563,580
Net current assets			<u>238,003</u>	<u>245,054</u>
Total assets less current liabilities			<u>£1,006,718</u>	<u>£958,751</u>
Reserves	4			
Revaluation reserve			51,014	79,388
Profit and loss account			955,704	879,363
Members' funds			<u>£1,006,718</u>	<u>£958,751</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 11 June 2012, and are signed on their behalf by



A E Loake
(Chairman)



R A Kottler
(Chief Executive)

The notes on pages 3 to 5 form part of these abbreviated accounts

British Footwear Association Limited

Company Limited by Guarantee

Notes to the Abbreviated Accounts

Year ended 29 February 2012

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), subject to the departures referred to below

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Turnover

Turnover represents income from trade shows, income from the group purchasing scheme, manufacturers levy income and marketing subscription income

Turnover is presented based on the gross amount received

Fixed assets

All fixed assets are initially recorded at cost. Fixed asset investments are subsequently revalued, as detailed below

Fixed asset investments

Listed investments are recorded at open market value at the balance sheet date using the valuation method under the Companies Act 2006. Changes in market value above cost are transferred to a revaluation reserve. Unless considered temporary, reductions in value below cost are debited to the profit and loss account

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold Property	-	2% of cost
Computer Equipment	-	33% of net book value
Land	-	nil

Office equipment is depreciated at 20% of net book value. This is included within the category of Computer Equipment

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

British Footwear Association Limited

Company Limited by Guarantee

Notes to the Abbreviated Accounts

Year ended 29 February 2012

1 Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, 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 directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted 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 substantively 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 the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

British Footwear Association Limited Company Limited by Guarantee

Notes to the Abbreviated Accounts

Year ended 29 February 2012

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1 March 2011	207,302	565,276	772,578
Additions	1,509	166,051	167,560
Disposals	(9,388)	(108,978)	(118,366)
Revaluation	—	1,052	1,052
At 29 February 2012	£199,423	£623,401	£822,824
Depreciation			
At 1 March 2011	58,881	—	58,881
Charge for year	3,399	—	3,399
On disposals	(8,171)	—	(8,171)
At 29 February 2012	£54,109	—	£54,109
Net book value			
At 29 February 2012	£145,314	£623,401	£768,715
At 28 February 2011	£148,421	£565,276	£713,697

The historical cost of the listed shares is £572,387

The company also has a quasi-subsiary, the British Footwear Development Trust, a charity. The Trustees of the charity are appointed by the Directors and Members of British Footwear Association Limited. The charity's deficit for the year ended 29 February 2012 was £9,382 (2011 - £6,929) and its accumulated funds at that date amounted to £230,095 (2011 - £239,477)

3. Company limited by guarantee

The Memorandum and Articles of Association state that the members are guarantors to the company. Their guarantee is limited to ten pounds. In the event of a surplus arising on winding-up or dissolution, the surplus shall be given to a similar company or institution having objects similar to the objects of the Association.

In the opinion of the members there is no individual controlling party.