

financial statements abbreviated

British Footwear Association Limited Company Limited by Guarantee

For the year ended 28 February 2010

Company registration number 00059737

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British Footwear Association Limited Company Limited by Guarantee

Abbreviated Accounts

Year ended 28 February 2010

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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 28 February 2010 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
MACINTYRE HUDSON LLP
Chartered Accountants
& Statutory Auditor

Peterbridge House
The Lakes
Northampton
NN4 7HB

19 May 2010

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

Abbreviated Balance Sheet

28 February 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	2	152,473	157,334
Investments	3	395,395	295,142
		<u>547,868</u>	<u>452,476</u>
Current assets			
Debtors		575,388	753,427
Cash at bank and in hand		264,198	138,983
		<u>839,586</u>	<u>892,410</u>
Creditors: amounts falling due within one year		<u>567,487</u>	<u>663,245</u>
Net current assets		272,099	229,165
Total assets less current liabilities		£819,967	£681,641
Reserves	4		
Revaluation reserve		44,151	(30,000)
Profit and loss account		775,816	711,641
Members' funds		£819,967	£681,641

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 19 May 2010, and are signed on their behalf by

A E Loake

R A Kottler

A E Loake
Director

R A Kottler
Director

The notes on pages 3 to 6 form part of these abbreviated accounts

British Footwear Association Limited Company Limited by Guarantee

Notes to the Abbreviated Accounts

Year ended 28 February 2010

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 in the profit and loss account represents the income receivable for the year.

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.

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 28 February 2010

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 exception

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

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

British Footwear Association Limited Company Limited by Guarantee

Notes to the Abbreviated Accounts

Year ended 28 February 2010

2. Tangible assets

	Total £
Cost or valuation	
At 1 March 2009	206,987
Additions	315
At 28 February 2010	£207,302
Depreciation	
At 1 March 2009	49,653
Charge for year	5,176
At 28 February 2010	£54,829
Net book value	
At 28 February 2010	£152,473
At 28 February 2009	£157,334

3 Investments

	Listed investments £
Valuation	
At 1 March 2009	295,142
Additions	199,268
Disposals	(185,224)
Change in market value	86,209
At 28 February 2010	£395,395

The historical cost of the listed shares is £351,244

The company also had a quasi-subsiary, the British Footwear Development Trust, a charity. The Trustees of the charity are appointed by the Directors and Members of the British Footwear Association Limited. The charity's surplus for the year ended 28 February 2010 was £36,177 (2009 - (£71,033)) and its accumulated funds at that date amounted to £246,406 (2009 - £210,229).

British Footwear Association Limited

Company Limited by Guarantee

Notes to the Abbreviated Accounts

Year ended 28 February 2010

4 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.