

REGISTRAR

Registered number: 00059737

BRITISH FOOTWEAR ASSOCIATION LIMITED

(A company limited by guarantee)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 29 FEBRUARY 2016

TUESDAY



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09/08/2016

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COMPANIES HOUSE

BRITISH FOOTWEAR ASSOCIATION LIMITED
(A 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 2016 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.

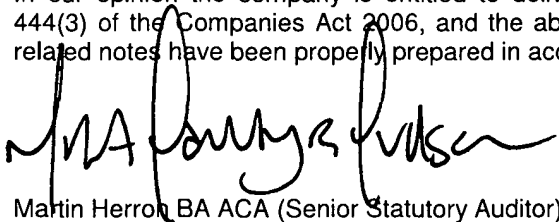
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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.

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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

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 which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.



Martin Heron BA ACA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Peterbridge House
The Lakes
Northampton
NN4 7HB

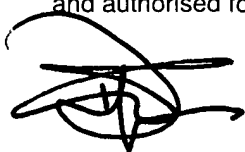
28 June 2016

BRITISH FOOTWEAR ASSOCIATION LIMITED**(A company limited by guarantee)****REGISTERED NUMBER: 00059737**

**ABBREVIATED BALANCE SHEET
AS AT 29 FEBRUARY 2016**

		29 February 2016	28 February 2015
	Note	£	£
FIXED ASSETS			
Tangible assets	2	135,885	138,035
Investments	3	832,934	911,869
		<u>968,819</u>	<u>1,049,904</u>
CURRENT ASSETS			
Debtors		170,520	176,944
Cash at bank and in hand		133,606	232,933
		<u>304,126</u>	<u>409,877</u>
CREDITORS: amounts falling due within one year		<u>(193,760)</u>	<u>(223,217)</u>
NET CURRENT ASSETS		<u>110,366</u>	<u>186,660</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,079,185</u>	<u>1,236,564</u>
CAPITAL AND RESERVES			
Revaluation reserve		59,290	94,765
Profit and loss account		1,019,895	1,141,799
		<u>1,079,185</u>	<u>1,236,564</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 28 June 2016.



D Gyves
Chairman



K Traynor
Director

The notes on pages 3 to 7 form part of these financial statements.

BRITISH FOOTWEAR ASSOCIATION LIMITED
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**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Fixed Asset Investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 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.

1.3 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.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% of cost
Office equipment	-	20% of net book value
Computer equipment	-	33% of net book value

Land assets are not depreciated.

1.5 Operating leases

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

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**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.8 Government grants

Government grants are receivable from UK Trade and Investment in relation to specific trade shows. The funds are utilised to assist with the running costs of the related trade shows. The grants are credited to the profit and loss account as the related expenditure is incurred.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.10 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.

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**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

1. ACCOUNTING POLICIES (continued)

1.11 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.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 March 2015 and 29 February 2016	<u>200,347</u>
Depreciation	
At 1 March 2015	62,312
Charge for the year	<u>2,150</u>
At 29 February 2016	<u>64,462</u>
Net book value	
At 29 February 2016	<u>135,885</u>
At 28 February 2015	<u>138,035</u>

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**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 March 2015	911,869
Additions	80,408
Disposals	(124,560)
Revaluations	(34,783)
	<hr/>
At 29 February 2016	832,934
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Net book value	
At 29 February 2016	832,934
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At 28 February 2015	911,869
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Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
BFA Training Limited	Ordinary Shares	100%

The aggregate of the share capital and reserves as at 29 February 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
BFA Training Limited	667	657
	<hr/>	<hr/>

Listed investments

The market value of the listed investments at 29 February 2016 was £832,924 (2015 - £911,859).

The historical cost of the listed shares is £772,975 (2015 - £816,228).

The company also had a quasi-subsiary, the British Footwear Development Trust, a charity. The Trustees of the charity are appointed by the Directors of the British Footwear Association Limited. The charity's surplus/deficit for the year ended 28 February 2016 was £17,128 deficit (2015 - £57 surplus) and its accumulated funds at that date amounted to £220,060 (2015 - £237,188).

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**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

4. COMPANY STATUS

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.