

# REGISTRAR

Registered number: 00059737

## BRITISH FOOTWEAR ASSOCIATION LIMITED

(A company limited by guarantee)

### ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2014

TUESDAY



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12/08/2014

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COMPANIES HOUSE

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**BRITISH FOOTWEAR ASSOCIATION LIMITED**

(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO BRITISH FOOTWEAR ASSOCIATION LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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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 2014 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.

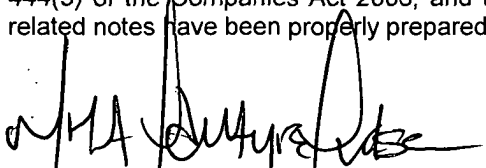
**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

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 Herron BA ACA (Senior Statutory Auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Peterbridge House  
The Lakes  
Northampton  
NN4 7HB

16 July 2014

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**BRITISH FOOTWEAR ASSOCIATION LIMITED**

(A company limited by guarantee)  
REGISTERED NUMBER: 00059737

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**ABBREVIATED BALANCE SHEET  
AS AT 28 FEBRUARY 2014**

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	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	2		140,400		143,083
Investments	3		873,126		678,362
			<u>1,013,526</u>		<u>821,445</u>
<b>CURRENT ASSETS</b>					
Debtors		639,332		616,627	
Cash at bank and in hand		256,681		343,730	
		<u>896,013</u>		<u>960,357</u>	
<b>CREDITORS:</b> amounts falling due within one year		(781,092)		(691,294)	
<b>NET CURRENT ASSETS</b>			<u>114,921</u>		<u>269,063</u>
<b>NET ASSETS</b>			<u>1,128,447</u>		<u>1,090,508</u>
<b>CAPITAL AND RESERVES</b>					
Revaluation reserve			73,779		87,142
Profit and loss account			1,054,668		1,003,366
			<u>1,128,447</u>		<u>1,090,508</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 16 July 2014.



Michael S Kelly  
Chairman



R A Kottler  
Chief Executive

The notes on pages 3 to 6 form part of these financial statements.

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**BRITISH FOOTWEAR ASSOCIATION LIMITED**  
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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2014**

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**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 April 2008).

**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 28 FEBRUARY 2014**

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**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 relating 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 28 FEBRUARY 2014**

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**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**

	£
<b>Cost or valuation</b>	
At 1 March 2013 and 28 February 2014	<u>200,347</u>
<b>Depreciation</b>	
At 1 March 2013	57,264
Charge for the year	<u>2,683</u>
At 28 February 2014	<u>59,947</u>
<b>Net book value</b>	
At 28 February 2014	<u>140,400</u>
At 28 February 2013	<u>143,083</u>

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**NOTES TO THE ABBREVIATED ACCOUNTS  
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**3. FIXED ASSET INVESTMENTS**

	£
<b>Cost or valuation</b>	
At 1 March 2013	678,362
Additions	694,276
Disposals	(550,295)
Revaluations	50,783
	<hr/>
At 28 February 2014	873,126
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<b>Net book value</b>	
At 28 February 2014	873,126
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At 28 February 2013	678,362
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The historical cost of the listed shares is £799,288 (2013 - £591,220).

The company also had a quasi-subsiidiary, 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 2014 was £6,501 (2013 - £535) and its accumulated funds at that date amounted to £237,131 (2013 - £230,630).

**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.*