

Company No. 641365

Beaconsfield Footwear Limited

Abbreviated Accounts

for the year ended 31st January 2002



**BLUEPRINT AUDIT LIMITED
CHORLEY**

Beaconsfield Footwear Limited

Company Information

Directors

S Houlgrave
P Houlgrave
S Andrew

Secretary

S Houlgrave

Company number

641365

Registered office

Liverpool Road
Skelmersdale
Lancashire
WN8 8AX

Auditors

Blueprint Audit Limited
St Thomas's Road
Chorley
Lancashire
PR7 1HP

Beaconsfield Footwear Limited

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Beaconsfield Footwear Limited

Directors' Report

for the year ended 31st January 2002

The directors present their report and the audited financial statements for the company for the year ended 31st January 2002.

Statement of directors' responsibilities

Company law requires the directors 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 for that year. In preparing those financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent; and

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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities and review of business

The company's principal activity during the year continued to be the manufacture of footwear.

Results

The results for the year are set out in the profit and loss account on page 4.

The directors consider the state of the company's affairs to be satisfactory.

Dividends

The directors do not recommend a dividend.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 31st January	At 1st February
		2002	2001
S Houlgrave	£1 Ordinary	21,000	20,500
P Houlgrave	£1 Ordinary	21,000	20,500
S Andrew	£1 Ordinary	-	-

Beaconsfield Footwear Limited

Directors' Report

for the year ended 31st January 2002

Auditors

The auditors Blueprint Audit Limited will be proposed for reappointment at the Annual General Meeting in accordance with Section 385 of the Companies Act 1985.

By order of the Board

X

S Houlgrave
Director

Date: 28th May 2002

Independent Auditors' report to Beaconsfield Footwear Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 4 to 12 together with the financial statements of Beaconsfield Footwear Limited for the year ended 31st January 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 12 are properly prepared in accordance with that provision.

Blueprint Audit Limited

**Blueprint Audit Limited
Registered Auditor
St Thomas's Road
Chorley
Lancashire
PR7 1HP
Date: 28th May 2002**

Beaconsfield Footwear Limited
Abbreviated Profit and Loss Account
for the year ended 31st January 2002

	Notes	2002 £	2001 £
Gross profit		10,319,918	7,550,178
Distribution costs		(908,933)	(703,364)
Administrative expenses		(7,737,164)	(5,711,187)
Operating profit	2	1,673,821	1,135,627
Interest receivable		74,781	31,854
Interest payable	5	(26,958)	(29,599)
Profit on ordinary activities before taxation		1,721,644	1,137,882
Tax on profit on ordinary activities	6	(466,301)	(378,019)
Profit for the financial year		1,255,343	759,863
Retained profit brought forward		2,163,516	1,403,653
Retained profit carried forward		3,418,859	2,163,516

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.

Beaconsfield Footwear Limited

Abbreviated Balance Sheet

as at 31st January 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	7		2,124,511		1,342,742
Current assets					
Stocks	8	2,344,551		1,508,943	
Debtors	9	443,116		441,594	
Cash at bank and in hand		2,675,575		1,611,447	
		5,463,242		3,561,984	
Creditors: amounts falling due within one year	10	(3,564,176)		(2,438,346)	
Net current assets			1,899,066		1,123,638
Total assets less current liabilities			4,023,577		2,466,380
Creditors: amounts falling due after more than one year	11		(372,106)		(114,639)
Provisions for liabilities and charges					
Deferred taxation	13		(190,612)		(146,225)
			3,460,859		2,205,516
Capital and reserves					
Share capital	14		42,000		42,000
Profit and loss account			3,418,859		2,163,516
Equity shareholders' funds			3,460,859		2,205,516

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

These financial statements were approved by the board on 28th May 2002 and signed on its behalf by:

S Houlgrave
Director



Beaconsfield Footwear Limited
Notes to the Abbreviated Accounts
for the year ended 31st January 2002

I Accounting policies

Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

Turnover

Turnover represents the invoiced amount of goods sold and services provided less returns and allowances principally in the United Kingdom, excluding value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets, other than freehold land, over their expected useful lives. The principal annual rates and methods used are:

Freehold buildings	2% straight line
Plant and machinery, fixtures and fittings and moulds	10% to 33.3% straight line
Motor vehicles	25% straight line

Leasing and hire purchase

Certain tangible fixed assets are held under finance leases and hire purchase agreements. These assets are included in the balance sheet and are depreciated accordingly. The capital element of the corresponding financing commitments is included in the balance sheet. The finance element of repayments is charged to the profit and loss account in proportion to the reducing capital element outstanding.

All other leases held are operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes an appropriate proportion of production overheads, where applicable.

Deferred taxation

Deferred taxation is calculated under the liability method at the appropriate rate of tax in respect of all timing differences between profits as computed for tax purposes and profits as stated in the financial statements.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

The company has adopted FRS 19 'Deferred Taxation', which requires full provision for all timing differences. Adoption of FRS 19 has not had a material effect on the results of the current or previous year, nor has it had a material effect on the balance sheets at the year end or the previous year end.

Beaconsfield Footwear Limited
Notes to the Abbreviated Accounts
for the year ended 31st January 2002

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies which are included in the balance sheet are translated at the rates of exchange ruling at the balance sheet date. Exchange gains and losses are included in the profit on ordinary activities.

Pension costs

Pension costs are recognised on a systematic basis over the period that the company benefits from the services of the employees who are members of the pension scheme.

Government grants

Government grants are deducted from the purchase price of the related asset, with a consequent reduction in the annual charge for depreciation.

2 Operating profit

The operating profit is stated after charging or (crediting):

	2002	2001
	£	£
Depreciation of tangible fixed assets:		
-owned assets	213,270	209,940
-assets held under hire purchase contracts and finance leases	118,427	73,603
(Profit)/loss on disposal of fixed assets	(5,388)	5,433
Auditors' remuneration	5,275	6,250
Operating leases- land and buildings	52,000	17,000
	<u>52,000</u>	<u>17,000</u>

3 Directors and employees

Staff costs, including directors' remuneration, were as follows:

	2002	2001
	£	£
Wages and salaries	3,369,513	2,112,529
Social security costs	363,968	177,154
Other pension costs	477,516	308,460
	<u>4,210,997</u>	<u>2,598,143</u>

Beaconsfield Footwear Limited
Notes to the Abbreviated Accounts
for the year ended 31st January 2002

The average monthly number of employees, including directors, during the year was as follows:

	2002	2001
	Number	Number
Production and management	<u>191</u>	<u>145</u>

Directors' emoluments

	2002	2001
	£	£
Aggregate emoluments	1,087,838	493,381
Directors' pension contributions under defined contribution schemes	463,000	291,333
	<u>1,550,838</u>	<u>784,714</u>

Retirement benefits were accruing to the directors as follows:

	2002	2001
	Number	Number
Defined contribution pension scheme	<u>3</u>	<u>3</u>

Highest paid director

	2002	2001
	£	£
Aggregate emoluments	548,654	256,606
Contributions to defined contribution scheme	476,000	161,167
	<u>1,024,654</u>	<u>417,773</u>

4 Pension scheme

The company operates a defined contribution pension scheme for the benefit of the directors and employees. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the year amounted to £477,516 (2001: £308,460).

5 Interest payable

	2002	2001
	£	£
Interest on bank overdraft	-	4,359
Finance leases and hire purchase contracts	26,958	25,240
	<u>26,958</u>	<u>29,599</u>

Beaconsfield Footwear Limited
Notes to the Abbreviated Accounts
for the year ended 31st January 2002

6 Taxation

	2002	2001
	£	£
Based on the profit for the year:		
UK corporation tax at 30% (2001: 30%)	496,081	350,957
Deferred tax charge	35,912	522
	<u>531,993</u>	<u>351,479</u>
Prior periods		
UK corporation tax	(74,167)	(9,163)
Deferred taxation	8,475	35,703
	<u>466,301</u>	<u>378,019</u>

The current tax assessed for the year is lower (2001: higher) than tax on the profit for the year at the standard rate of tax applicable to the company of 30%. The difference is explained below.

	2002	2001
	£	£
Profit on ordinary activities before taxation	<u>1,721,644</u>	<u>1,137,882</u>
Tax on the profit before tax at the standard rate of corporation tax in the UK of 30% (2001: 30%)	516,493	341,365
Tax effect of:		
Expenses not deductible for tax purposes	15,500	10,114
Capital allowances for the year in excess of depreciation	(35,912)	(522)
Adjustments to the tax charge in respect of prior years	(74,167)	(9,163)
Current tax charge for the year	<u>421,914</u>	<u>341,794</u>

Beaconsfield Footwear Limited

Notes to the Abbreviated Accounts

for the year ended 31st January 2002

7 Tangible fixed assets

	Freehold land and buildings	Plant, machinery and moulds	Motor vehicles	Fixtures and fittings	Total
Cost	£	£	£	£	£
At 1st February 2001	248,240	1,689,349	154,975	253,779	2,346,343
Additions	4,250	830,640	93,147	195,741	1,123,778
Disposals	-	(13,350)	(52,411)	(12,933)	(78,694)
At 31st January 2002	252,490	2,506,639	195,711	436,587	3,391,427
Depreciation					
At 1st February 2001	75,716	740,219	83,190	104,476	1,003,601
Charge for the year	4,327	218,259	47,819	61,292	331,697
Disposals	-	(13,350)	(42,099)	(12,933)	(68,382)
At 31st January 2002	80,043	945,128	88,910	152,835	1,266,916
Net book value					
At 31st January 2002	172,447	1,561,511	106,801	283,752	2,124,511
<i>At 31st January 2001</i>	<i>172,524</i>	<i>949,130</i>	<i>71,785</i>	<i>149,303</i>	<i>1,342,742</i>

Assets held under finance leases and hire purchase have a net book value of £1,059,680 (2001: £504,103).
Depreciation charged for the year was £118,427 (2001: £73,603).

8 Stocks

	2002 £	2001 £
Raw materials	467,616	287,613
Work in progress	61,872	55,268
Finished goods	1,815,063	1,166,062
	2,344,551	1,508,943

9 Debtors

	2002 £	2001 £
Trade debtors	398,404	404,902
Prepayments	44,712	36,692
	443,116	441,594

Beaconsfield Footwear Limited

Notes to the Abbreviated Accounts

for the year ended 31st January 2002

10	Creditors: amounts falling due within one year	2002	2001
		£	£
	Trade creditors	1,126,033	702,211
	Amounts owed to related undertaking	-	74,870
	Accruals	996,976	571,858
	Corporation tax	196,081	337,958
	Other taxes and social security	1,019,958	630,292
	Obligations under hire purchase contracts and finance leases (Note 12)	225,128	121,157
		<u>3,564,176</u>	<u>2,438,346</u>
11	Creditors: amounts falling due after more than one year	2002	2001
		£	£
	Obligations under hire purchase contracts and finance leases (Note 12)	<u>372,106</u>	<u>114,639</u>
12	Obligations under hire purchase contracts and finance leases	2002	2001
		£	£
	Obligations under hire purchase contracts and finance leases are analysed between amounts payable:		
	In the next year	225,128	121,157
	In the second to fifth years inclusive	372,106	114,639
		<u>597,234</u>	<u>235,796</u>

Obligations under hire purchase contracts and finance leases are secured on the assets concerned.

13 Deferred taxation

The movements in deferred taxation during the current and previous years are as follows:

	2002	2001
	£	£
At 1st February 2001	146,225	110,000
Movement in the year	44,387	36,225
At 31st January 2002	<u>190,612</u>	<u>146,225</u>

Deferred taxation provided is set out below and is calculated using a tax rate of 30% (2001: 30%).

	Amount provided	
	2002	2001
	£	£
Accelerated capital allowances	<u>190,612</u>	<u>146,225</u>

Beaconsfield Footwear Limited

Notes to the Abbreviated Accounts

for the year ended 31st January 2002

14	Share capital	2002	2001
		£	£
	Authorised		
	Equity shares		
	50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
	Allotted		
	Equity shares		
	42,000 Allotted, called up and fully paid ordinary shares of £1 each	<u>42,000</u>	<u>42,000</u>
