

Company Number : 03444913

RIVA SHOES LIMITED

FINANCIAL STATEMENTS

PERIOD ENDED 31 JANUARY 1999



RIVA SHOES LIMITED

DIRECTORS' REPORT

The directors submit their first report and the financial statements for the period ended 31 January 1999.

Formation and Share Issue

The company was incorporated on 6 October 1997 and commenced trading on 1 January 1998. Two £1 ordinary shares were issued on incorporation.

Principal Activities

The principal activity of the company is the distribution of footwear and leatherwear. There were no changes in this activity during the accounting period.

Directors

The directors throughout the year and their beneficial interests in the shares of the company throughout the year were as follows:-

	£1 Ordinary Shares At 31 January 1999 and <u>on incorporation</u>
RW Cole	1
L Ford	1

Year 2000 and Euro

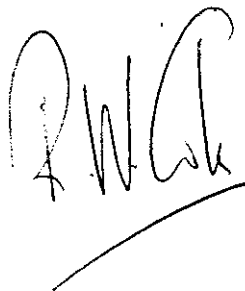
The directors have considered the financial impact of both year 2000 compliance and the introduction of the Euro and have concluded that no provision for additional costs is required.

Exemptions

This report was approved by the board on 4 August 1999, in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors

90 Catton Grove Road
Norwich
Norfolk
NR3 3AA



RW COLE
Director

4 August 1999

RIVA SHOES LIMITED**PROFIT AND LOSS ACCOUNT****For the period ended 31 January 1999**

	<u>Note</u>	<u>1999</u> £
TURNOVER		180,299
Cost of Sales		(132,625)
Gross Profit		<u>47,674</u>
Administrative Expenses		(42,523)
Operating profit/Profit on ordinary activities before taxation	2	<u>5,151</u>
Tax on profit on ordinary activities	3	(1,107)
Profit on ordinary activities after taxation being the profit for the financial period/retained profit for period.		<u><u>4,044</u></u>

There were no recognised gains or losses other than those recognised in the profit and loss account.

There were no acquisitions or discontinued activities in the above period.

The notes on pages 4 to 6 form part of these financial statements.

BALANCE SHEET**As at 31 January 1999**

	<u>Notes</u>	<u>1999</u>	
		£	£
FIXED ASSETS			
Tangible assets	4		1,138
CURRENT ASSETS			
Stock		8,985	
Debtors	5	19,484	
Cash at bank and in hand		727	
		<hr/>	
		29,196	
CREDITORS : Amounts falling due within one year	6	(26,288)	
		<hr/>	
NET CURRENT ASSETS			2,908
TOTAL ASSETS LESS CURRENT LIABILITIES/TOTAL NET ASSETS			<hr/>
			4,046
			<hr/>
CAPITAL AND RESERVES			
Called up share capital	7		2
Profit and loss account			4,044
			<hr/>
Shareholders' Funds	9		4,046
			<hr/>

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 May 1998. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for the year in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

 Approved by the Board on 4 August 1999

RW COLE

DIRECTOR

The notes on pages 4 to 6 form part of these financial statements.

RIVA SHOES LIMITED

NOTES

(forming part of the financial statements)

1 ACCOUNTING POLICIES

Accounting basis and Standards

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover comprises the invoiced value of goods supplied by the company net of value added tax. All turnover arose in the UK.

Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided by the company to write off the cost of fixed tangible assets less their estimated residual value over their expected lives as follows:-

Office equipment : 25% on net book value

Stock

Stock is valued at the lower of cost and net realisable value. Cost includes direct costs and any relevant overheads.

Taxation

The charge for taxation is based upon the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

Foreign Currency Transactions

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. There were no assets or liabilities in foreign currencies at the balance sheet date.

2 OPERATING PROFIT

No directors' emoluments were charged in the accounting period. Depreciation charged in the period in respect of owned tangible fixed assets was £76. Equipment hire costs for the period were £1,000.

RIVA SHOES LIMITED**NOTES****(forming part of the financial statements)****3 TAX ON PROFIT ON ORDINARY ACTIVITIES**

£

UK Corporation Tax at 21%

1,107

4 TANGIBLE FIXED ASSETS

All items are office equipment

COST

£

Additions in period and total cost

As at 31 January 1999

1,214

DEPRECIATION

Charge for period and cumulative depreciation

As at 31 January 1999

76

NET BOOK VALUE

As at 31 January 1999

1,138

5 DEBTORS

£

All debtors are due within one year

Trade debtors

18,741

Other debtors

743

19,484

6 CREDITORS

All creditors are due within one year

£

Bank overdraft

4,248

Trade creditors

17,815

Corporation tax

1,107

Accruals

3,118

26,288

There were no secured creditors at the accounting period end.

RIVA SHOES LIMITED**NOTES****(forming part of the financial statements) (cont'd)****7 CALLED UP SHARE CAPITAL (Equity Shares)**

	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>	
		<u>No</u>	<u>Value</u>
At 31 January 1999			
Ordinary Shares of £1 and on formation	100	2	£2
	=====	=	==

Two £1 ordinary shares were issued on formation of the company at par to provide initial permanent capital.

8 DEFERRED TAXATION

The potential deferred tax liability at 20% is £82. This relates to accelerated capital allowances. The liability is not provided for in the accounts given that the amount is considered immaterial.

**9 RECONCILIATION OF MOVEMENT IN
SHAREHOLDERS' FUNDS (Equity Shares)**

	£
Profit for the period after taxation	4,044
Shares issued in the period	2

Shareholders' funds carried forward	4,046
	=====

10 CONTROLLING INTEREST

The company is controlled by the two directors who each own 50% of the issued share capital.

11 RELATED PARTY TRANSACTIONS

During the accounting period the company made use of certain administrative, marketing accommodation and staff facilities, of separate businesses owned by the directors and shareholders. Two charges of £10,000 were made by businesses controlled by or associated with RW Cole and L Ford (being £20,000 in total).

