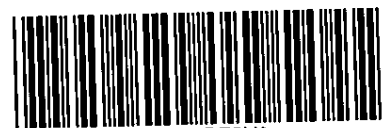


COMPANY REGISTRATION NUMBER 4910073

Goliath Footwear Limited
Abbreviated Accounts
31st December 2007

JOLLIFFE CORK LLP
Chartered Accountants & Registered Auditors
33 George Street
Wakefield
WF1 1LX

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Goliath Footwear Limited

Abbreviated Accounts

Year Ended 31st December 2007

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Goliath Footwear Limited

Independent Auditor's Report to Goliath Footwear Limited

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Goliath Footwear Limited for the year ended 31st December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 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 Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out below.

In common with many other businesses of its size and nature the company uses its auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

33 George Street
Wakefield
WF1 1LX

3rd April 2008



JOLLIFFE CORK LLP
Chartered Accountants
& Registered Auditors

Goliath Footwear Limited

Abbreviated Balance Sheet

31st December 2007

	Note	2007 £	2006 £
Fixed Assets	2		
Intangible assets		941	996
Tangible assets		<u>157,904</u>	<u>174,722</u>
		158,845	175,718
Current Assets			
Stocks		969,258	892,917
Debtors	3	561,654	728,356
Cash at bank and in hand		<u>153,431</u>	<u>101,856</u>
		1,684,343	1,723,129
Creditors: Amounts Falling due Within One Year		<u>264,854</u>	<u>718,583</u>
Net Current Assets		1,419,489	1,004,546
Total Assets Less Current Liabilities		1,578,334	1,180,264
Provisions for Liabilities and Charges		<u>4,204</u>	<u>7,210</u>
		1,574,130	1,173,054
Capital and Reserves			
Called-up equity share capital	4	1,000,000	100,000
Other reserves		500,000	1,000,000
Profit and loss account		<u>74,130</u>	<u>73,054</u>
Shareholders' Funds		1,574,130	1,173,054

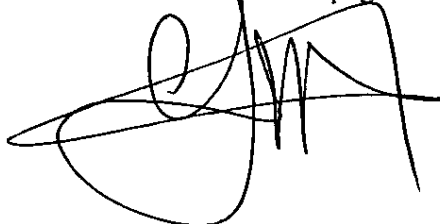
These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 3rd April 2008 and are signed on their behalf by

Mr L Gulcan



Mr A V Yakupoglu



The notes on pages 3 to 5 form part of these abbreviated accounts.

Goliath Footwear Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2007

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Trade Marks	- 5% straight line
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Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Warehouse Fixtures & Fittings	- 20% straight line
Furniture & Fixtures	- 20% straight line
Office Equipment	- 20% straight line
Computer Equipment	- 33 1/3% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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.

Goliath Footwear Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2007

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

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1st January 2007	1,106	251,996	253,102
Additions	—	17,961	17,961
At 31st December 2007	1,106	269,957	271,063
Depreciation			
At 1st January 2007	110	77,274	77,384
Charge for year	55	34,779	34,834
At 31st December 2007	165	112,053	112,218
Net Book Value			
At 31st December 2007	941	157,904	158,845
At 31st December 2006	996	174,722	175,718

3. Debtors

Debtors include amounts of £Nil (2006 - £16,347) falling due after more than one year.

4. Share Capital

Authorised share capital:

	2007 £	2006 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>100,000</u>	<u>100,000</u>

On 14th May 2007 the company issued 400,000 ordinary £1 shares, followed by a further 500,000 on 19th December 2007

5. Ultimate Parent Company

Yakupoglu Tekstil Ve Deri Sanayi Ticaret Anonim Sirketi, a company registered in Turkey