

REGISTERED NUMBER: 04910073 (England and Wales)

Goliath Footwear Limited
Abbreviated Accounts
Year ended 31 December 2011

Jolliffe Cork LLP
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

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COMPANIES HOUSE

Goliath Footwear Limited

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Goliath Footwear Limited

Company Information for the year ended 31 December 2011

DIRECTORS

Mr L Gulcan
Mr A V Yakupoglu

SECRETARY:

Mr L Gulcan

REGISTERED OFFICE:

Goliath House
Chain Bar Road
Cleckheaton
West Yorkshire
BD19 3QF

REGISTERED NUMBER:

04910073 (England and Wales)

AUDITORS:

Jolliffe Cork LLP
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

BANKERS:

HSBC Bank PLC
66 Westgate
Wakefield
WF1 1XB

**Report of the Independent Auditors to
Goliath Footwear Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Goliath Footwear Limited for the year ended 31 December 2011 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 auditors' 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 auditors

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.

Basis of opinion

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 to be delivered are properly prepared.

Opinion

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 have been properly prepared in accordance with the Regulations made under that Section.

Adam Perkin (Senior Statutory Auditor)
for and on behalf of Jolliffe Cork LLP
Chartered Accountants & Statutory Auditor
33 George Street
Wakefield
West Yorkshire
WF1 1LX

30 March 2012

Goliath Footwear Limited (Registered Number: 04910073)

**Abbreviated Balance Sheet
31 December 2011**

		2011	2010
	Notes	£	£
FIXED ASSETS			
Intangible assets	2	721	776
Tangible assets	3	<u>331,410</u>	<u>225,012</u>
		332,131	225,788
CURRENT ASSETS			
Stocks		1,684,975	1,751,749
Debtors		1,062,369	964,421
Cash at bank and in hand		<u>134,710</u>	<u>58,206</u>
		2,882,054	2,774,376
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>1,280,298</u>	<u>1,245,022</u>
NET CURRENT ASSETS		<u>1,601,756</u>	<u>1,529,354</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,933,887	1,755,142
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		(500,000)	(500,000)
PROVISIONS FOR LIABILITIES		<u>(32,272)</u>	<u>-</u>
NET ASSETS		<u>1,401,615</u>	<u>1,255,142</u>

The notes on pages 5 to 7 form part of these abbreviated accounts

Goliath Footwear Limited (Registered Number: 04910073)

Abbreviated Balance Sheet - continued
31 December 2011


	Notes	2011 £	£	2010 £	£
CAPITAL AND RESERVES					
Called up share capital	4		1,000,000		1,000,000
Profit and loss account			<u>401,615</u>		<u>255,142</u>
SHAREHOLDERS' FUNDS			<u>1,401,615</u>		<u>1,255,142</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 30 March 2012 and were signed on its behalf by



Mr L Gulcan - Director



Mr A V Yakupoglu - Director

The notes on pages 5 to 7 form part of these abbreviated accounts

Goliath Footwear Limited

Notes to the Abbreviated Accounts for the year ended 31 December 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding 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 of economic life of that asset as follows

Trademarks - 5% on cost

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Moulds and lasts	- 20% on cost
Warehouse fixtures and fittings	- 20% on cost and 2% on cost
Office equipment	- 20% on cost
Furniture & Fittings	- 20% on cost
Computer equipment	- 33% on cost

All fixed assets are initially recorded at cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account 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 - continued for the year ended 31 December 2011

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	
and 31 December 2011	<u>1,106</u>
AMORTISATION	
At 1 January 2011	330
Charge for year	<u>55</u>
At 31 December 2011	<u>385</u>
NET BOOK VALUE	
At 31 December 2011	<u>721</u>
At 31 December 2010	<u>776</u>

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	422,988
Additions	146,399
Disposals	<u>(13,841)</u>
At 31 December 2011	<u>555,546</u>
DEPRECIATION	
At 1 January 2011	197,976
Charge for year	40,001
Eliminated on disposal	<u>(13,841)</u>
At 31 December 2011	<u>224,136</u>
NET BOOK VALUE	
At 31 December 2011	<u>331,410</u>
At 31 December 2010	<u>225,012</u>

4 CALLED UP SHARE CAPITAL

Allotted and issued Number	Class	Nominal value £1	2011 £	2010 £
1,000,000	Ordinary		<u>1,000,000</u>	<u>1,000,000</u>

Goliath Footwear Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2011**

5 ULTIMATE PARENT COMPANY

The directors are of the opinion that the ultimate parent company during the current and previous period was Yakupoglu Tekstil Ve Deri Sanayi Ticaret Anomin Sirketi, a company registered in Turkey