

Goliath Footwear Limited

**Strategic Report, Report of the Directors and
Financial Statements**

Year Ended 31 December 2015

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



Goliath Footwear Limited

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Goliath Footwear Limited

Company Information for the year ended 31 December 2015

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

Goliath Footwear Limited

Strategic Report for the year ended 31 December 2015

Directors are pleased with the results for the year having achieved a profit before tax of £250,000 and significant cash generation, despite a number of reorganisation costs.

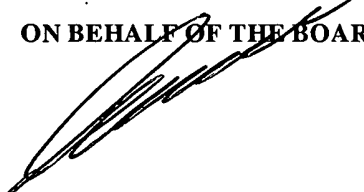
The Directors made a decision in the year to focus more on the higher value product lines and contracts which has led to a reduction in turnover. This has enabled the company to considerably reduce its stock holding and Debtor balances.

The Directors have considered the remaining risks that the company faces. The company insures its credit risk with customers although this risk will be significantly lower than previous years due to the majority of contracts and supply is to Government departments. The company is still exposed to price risk and in particular to the cost of leather and materials. The management reacts quickly and will continue to review its prices to customers, revising where appropriate.

The management constantly monitor the liquid resources of the company and prepare a weekly cash flow, acting quickly to resolve any potential pinch points.

The parent company is very supportive as required on cash flow issues.

ON BEHALF OF THE BOARD:



Mr L Gulcan - Secretary

19 August 2016

Goliath Footwear Limited

Report of the Directors for the year ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a supplier of footwear for the working environment.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

Mr L Gulcan
Mr A V Yakupoglu

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

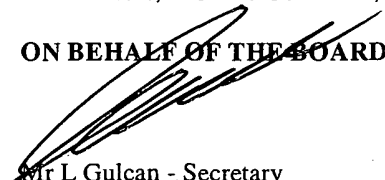
Goliath Footwear Limited

Report of the Directors for the year ended 31 December 2015

AUDITORS

The auditors, Jolliffe Cork LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr L Gulcan - Secretary

19 August 2016

Report of the Independent Auditors to the Members of Goliath Footwear Limited

We have audited the financial statements of Goliath Footwear Limited for the year ended 31 December 2015 on pages seven to twenty three. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of Goliath Footwear Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

19 August 2016

Goliath Footwear Limited

Income Statement for the year ended 31 December 2015

	Notes	2015 £	2014 £
TURNOVER		10,158,956	16,873,045
Cost of sales		<u>8,433,356</u>	<u>14,507,949</u>
GROSS PROFIT		1,725,600	2,365,096
Distribution costs		555,454	1,196,401
Administrative expenses		<u>901,782</u>	<u>999,357</u>
		1,457,236	2,195,758
OPERATING PROFIT	3	268,364	169,338
Interest receivable and similar income		<u>816</u>	<u>7</u>
		269,180	169,345
Interest payable and similar charges	4	<u>19,476</u>	<u>58,471</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		249,704	110,874
Tax on profit on ordinary activities	5	<u>34,540</u>	<u>30,944</u>
PROFIT FOR THE FINANCIAL YEAR		<u>215,164</u>	<u>79,930</u>

The notes form part of these financial statements

Goliath Footwear Limited

**Other Comprehensive Income
for the year ended 31 December 2015**

	Notes	2015 £	2014 £
PROFIT FOR THE YEAR		215,164	79,930
OTHER COMPREHENSIVE INCOME		—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>215,164</u>	<u>79,930</u>

The notes form part of these financial statements.

Goliath Footwear Limited (Registered number: 04910073)

**Statement of Financial Position
31 December 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	6	500	555
Tangible assets	7	<u>532,715</u>	<u>711,124</u>
		533,215	711,679
CURRENT ASSETS			
Stocks	8	1,573,477	2,285,840
Debtors	9	878,615	3,472,074
Cash at bank and in hand		<u>3,181,903</u>	<u>499,402</u>
		5,633,995	6,257,316
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>3,269,465</u>	<u>4,249,767</u>
NET CURRENT ASSETS		<u>2,364,530</u>	<u>2,007,549</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,897,745	2,719,228
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	11	(500,000)	(500,000)
PROVISIONS FOR LIABILITIES	13	<u>(71,654)</u>	<u>(108,301)</u>
NET ASSETS		<u>2,326,091</u>	<u>2,110,927</u>

The notes form part of these financial statements

Goliath Footwear Limited (Registered number: 04910073)

Statement of Financial Position - continued
31 December 2015

	Notes	2015 £	2014 £
CAPITAL AND RESERVES			
Called up share capital	14	1,000,000	1,000,000
Retained earnings	15	<u>1,326,091</u>	<u>1,110,927</u>
SHAREHOLDERS' FUNDS		<u>2,326,091</u>	<u>2,110,927</u>

The financial statements were approved by the Board of Directors on 19 August 2016 and were signed on its behalf by:



Mr L Gulcan - Director

Mr A V Yakypoglu - Director



The notes form part of these financial statements

Goliath Footwear Limited

Statement of Changes in Equity for the year ended 31 December 2015

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	1,000,000	1,030,997	2,030,997
Changes in equity			
Total comprehensive income	-	79,930	79,930
Balance at 31 December 2014	<u>1,000,000</u>	<u>1,110,927</u>	<u>2,110,927</u>
Changes in equity			
Total comprehensive income	-	215,164	215,164
Balance at 31 December 2015	<u>1,000,000</u>	<u>1,326,091</u>	<u>2,326,091</u>

The notes form part of these financial statements

Goliath Footwear Limited

Statement of Cash Flows for the year ended 31 December 2015

		2015 £	2014 £
Cash flows from operating activities			
Cash generated from operations	1	2,687,570	720,115
Interest paid		(19,476)	(58,471)
Tax paid		<u>12,513</u>	<u>(92,175)</u>
Net cash from operating activities		<u>2,680,607</u>	<u>569,469</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		-	(291,350)
Sale of tangible fixed assets		1,078	-
Interest received		<u>816</u>	<u>7</u>
Net cash from investing activities		<u>1,894</u>	<u>(291,343)</u>
 Increase in cash and cash equivalents		<u>2,682,501</u>	<u>278,126</u>
Cash and cash equivalents at beginning of year	2	<u>499,402</u>	<u>221,276</u>
 Cash and cash equivalents at end of year	2	<u><u>3,181,903</u></u>	<u><u>499,402</u></u>

The notes form part of these financial statements

Goliath Footwear Limited

Notes to the Statement of Cash Flows for the year ended 31 December 2015

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2015	2014
	£	£
Profit before taxation	249,704	110,874
Depreciation charges	177,386	137,688
Finance costs	19,476	58,471
Finance income	(816)	(7)
	<u>445,750</u>	<u>307,026</u>
Decrease in stocks	712,363	1,097,142
Decrease/(increase) in trade and other debtors	2,593,459	(1,120,353)
(Decrease)/increase in trade and other creditors	<u>(1,064,002)</u>	<u>436,300</u>
Cash generated from operations	<u>2,687,570</u>	<u>720,115</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	<u>3,181,903</u>	<u>499,402</u>

Year ended 31 December 2014

	31.12.14	1.1.14
	£	£
Cash and cash equivalents	<u>499,402</u>	<u>221,276</u>

The notes form part of these financial statements

Goliath Footwear Limited

Notes to the Financial Statements for the year ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 statement of financial position date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	483,989	661,070
Social security costs	50,662	83,531
Other pension costs	7,389	88,244
	<u>542,040</u>	<u>832,845</u>

Goliath Footwear Limited

Notes to the Financial Statements - continued for the year ended 31 December 2015

2. STAFF COSTS - continued

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

	2015	2014
Administration	7	10
Warehouse and Distribution	3	5
Sales	3	6
	<u>13</u>	<u>21</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Other operating leases	144,000	144,000
Depreciation - owned assets	177,331	137,634
Trademarks amortisation	55	56
Auditors' remuneration	7,800	6,050
Foreign exchange differences	<u>38,588</u>	<u>56,797</u>

Directors' remuneration	<u>-</u>	<u>-</u>
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4. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Interest on overdue invoices	<u>19,476</u>	<u>58,471</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015 £	2014 £
Current tax:		
UK corporation tax	83,700	-
Over/under provision in prior year	<u>(12,513)</u>	<u>-</u>
Total current tax	71,187	-
Deferred tax	<u>(36,647)</u>	<u>30,944</u>
Tax on profit on ordinary activities	<u>34,540</u>	<u>30,944</u>

Goliath Footwear Limited

Notes to the Financial Statements - continued for the year ended 31 December 2015

5. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>249,704</u>	<u>110,874</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	49,941	22,175
Effects of:		
Expenses not deductible for tax purposes	1,029	2,731
Depreciation in excess of capital allowances	383	557
Utilisation of tax losses	-	10,402
Adjustments to tax charge in respect of previous periods	(12,513)	-
Marginal relief	(53)	-
Effect of rate change - corporation tax	1,016	-
Effect of rate change - deferred tax	<u>(5,263)</u>	<u>(4,921)</u>
Total tax charge	<u>34,540</u>	<u>30,944</u>

6. INTANGIBLE FIXED ASSETS

	Trademarks £
COST	
At 1 January 2015 and 31 December 2015	<u>1,106</u>
AMORTISATION	
At 1 January 2015	551
Amortisation for year	<u>55</u>
At 31 December 2015	<u>606</u>
NET BOOK VALUE	
At 31 December 2015	<u>500</u>
At 31 December 2014	<u>555</u>

Goliath Footwear Limited

Notes to the Financial Statements - continued for the year ended 31 December 2015

7. TANGIBLE FIXED ASSETS

	Moulds and lasts £	Warehouse fixtures and fittings £	Office equipment £
COST			
At 1 January 2015	795,526	265,899	29,021
Disposals	(114,212)	(1,078)	-
At 31 December 2015	<u>681,314</u>	<u>264,821</u>	<u>29,021</u>
DEPRECIATION			
At 1 January 2015	240,583	135,337	28,212
Charge for year	149,027	13,772	525
Eliminated on disposal	(114,212)	-	-
At 31 December 2015	<u>275,398</u>	<u>149,109</u>	<u>28,737</u>
NET BOOK VALUE			
At 31 December 2015	<u>405,916</u>	<u>115,712</u>	<u>284</u>
At 31 December 2014	<u>554,943</u>	<u>130,562</u>	<u>809</u>
	Furniture & Fittings £	Computer equipment £	Totals £
COST			
At 1 January 2015	6,233	106,991	1,203,670
Disposals	-	-	(115,290)
At 31 December 2015	<u>6,233</u>	<u>106,991</u>	<u>1,088,380</u>
DEPRECIATION			
At 1 January 2015	3,853	84,561	492,546
Charge for year	757	13,250	177,331
Eliminated on disposal	-	-	(114,212)
At 31 December 2015	<u>4,610</u>	<u>97,811</u>	<u>555,665</u>
NET BOOK VALUE			
At 31 December 2015	<u>1,623</u>	<u>9,180</u>	<u>532,715</u>
At 31 December 2014	<u>2,380</u>	<u>22,430</u>	<u>711,124</u>

8. STOCKS

	2015 £	2014 £
Stocks	<u>1,573,477</u>	<u>2,285,840</u>

Goliath Footwear Limited

Notes to the Financial Statements - continued for the year ended 31 December 2015

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	839,087	3,428,332
Prepayments and accrued income	39,528	43,742
	<u>878,615</u>	<u>3,472,074</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	46,825	121,387
Amounts owed to group undertakings	2,976,458	3,879,017
Tax	83,700	-
Social security and other taxes	6,278	29,239
VAT	90,502	75,014
Other creditors	59,502	115,477
Accruals and deferred income	6,200	29,633
	<u>3,269,465</u>	<u>4,249,767</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	2014
	£	£
Amounts owed to group undertakings	<u>500,000</u>	<u>500,000</u>

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2015	2014
	£	£
Within one year	150,116	176,835
Between one and five years	9,683	29,584
	<u>159,799</u>	<u>206,419</u>

13. PROVISIONS FOR LIABILITIES

	2015	2014
	£	£
Deferred tax	<u>71,654</u>	<u>108,301</u>

Goliath Footwear Limited

Notes to the Financial Statements - continued for the year ended 31 December 2015

13. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 January 2015	108,301
Accelerated capital allowances	<u>(36,647)</u>
Balance at 31 December 2015	<u>71,654</u>

14. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value: £1	2015 £	2014 £
Number:	Class:			
1,000,000	Ordinary		<u>1,000,000</u>	<u>1,000,000</u>

15. RESERVES

	Retained earnings £
At 1 January 2015	1,110,927
Profit for the year	<u>215,164</u>
At 31 December 2015	<u>1,326,091</u>

16. 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.

Goliath Footwear Limited

Notes to the Financial Statements - continued for the year ended 31 December 2015

17. RELATED PARTY DISCLOSURES

During the year the company undertook the following transactions with Yakupoglu Tekstil Ve Deri Sanayi Ticaret Anomin Sirketi a company registered in Turkey in which the directors have a participating interest.

	2015 £	2014 £
Purchases	7,764,255	13,899,354
Amounts payable	3,475,458	4,379,017
Interest charged	11,678	58,471
Contribution to overheads	<u>-</u>	<u>23,525</u>

Of the amounts payable stated above, the directors consider £500,000 to be a long term liability.

During the year the company undertook the following transactions with Cleckheaton Warehouse Company Limited, a company in which the directors have a participating interest.

Rent paid	<u>144,000</u>	<u>144,000</u>
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18. ULTIMATE CONTROLLING PARTY

The controlling party is Mr A V Yakupoglu.

19. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102. The last financial statements prepared and submitted to Companies House under the previous UKGAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014 and set out below are the reconciliations from the previous UKGAAP to FRS 102.

Goliath Footwear Limited

Reconciliation of Equity

1 January 2014

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		611	-	611
Tangible assets		<u>557,408</u>	<u>-</u>	<u>557,408</u>
		<u>558,019</u>	<u>-</u>	<u>558,019</u>
CURRENT ASSETS				
Stocks		3,382,982	-	3,382,982
Debtors		2,351,721	-	2,351,721
Cash at bank and in hand		<u>221,276</u>	<u>-</u>	<u>221,276</u>
		<u>5,955,979</u>	<u>-</u>	<u>5,955,979</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(3,905,644)</u>	<u>-</u>	<u>(3,905,644)</u>
NET CURRENT ASSETS		<u>2,050,335</u>	<u>-</u>	<u>2,050,335</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,608,354	-	2,608,354
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		(500,000)	-	(500,000)
PROVISIONS FOR LIABILITIES		<u>(77,357)</u>	<u>-</u>	<u>(77,357)</u>
NET ASSETS		<u>2,030,997</u>	<u>-</u>	<u>2,030,997</u>
CAPITAL AND RESERVES				
Called up share capital		1,000,000	-	1,000,000
Retained earnings		<u>1,030,997</u>	<u>-</u>	<u>1,030,997</u>
SHAREHOLDERS' FUNDS		<u>2,030,997</u>	<u>-</u>	<u>2,030,997</u>

The notes form part of these financial statements

Goliath Footwear Limited

Reconciliation of Equity - continued 31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		555	-	555
Tangible assets		<u>711,124</u>	<u>-</u>	<u>711,124</u>
		<u>711,679</u>	<u>-</u>	<u>711,679</u>
CURRENT ASSETS				
Stocks		2,285,840	-	2,285,840
Debtors		3,472,074	-	3,472,074
Cash at bank and in hand		<u>499,402</u>	<u>-</u>	<u>499,402</u>
		<u>6,257,316</u>	<u>-</u>	<u>6,257,316</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(4,249,767)</u>	<u>-</u>	<u>(4,249,767)</u>
NET CURRENT ASSETS		<u>2,007,549</u>	<u>-</u>	<u>2,007,549</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,719,228	-	2,719,228
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		(500,000)	-	(500,000)
PROVISIONS FOR LIABILITIES		<u>(108,301)</u>	<u>-</u>	<u>(108,301)</u>
NET ASSETS		<u><u>2,110,927</u></u>	<u><u>-</u></u>	<u><u>2,110,927</u></u>
CAPITAL AND RESERVES				
Called up share capital		1,000,000	-	1,000,000
Retained earnings		<u>1,110,927</u>	<u>-</u>	<u>1,110,927</u>
SHAREHOLDERS' FUNDS		<u><u>2,110,927</u></u>	<u><u>-</u></u>	<u><u>2,110,927</u></u>

The notes form part of these financial statements

Goliath Footwear Limited

Reconciliation of Profit for the year ended 31 December 2014

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	16,873,045	-	16,873,045
Cost of sales	<u>(14,507,949)</u>	<u>-</u>	<u>(14,507,949)</u>
GROSS PROFIT	2,365,096	-	2,365,096
Distribution costs	(1,196,401)	-	(1,196,401)
Administrative expenses	<u>(999,357)</u>	<u>-</u>	<u>(999,357)</u>
OPERATING PROFIT	169,338	-	169,338
Interest receivable and similar income	7	-	7
Interest payable and similar charges	<u>(58,471)</u>	<u>-</u>	<u>(58,471)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	110,874	-	110,874
Tax on profit on ordinary activities	<u>(30,944)</u>	<u>-</u>	<u>(30,944)</u>
PROFIT FOR THE FINANCIAL YEAR	<u>79,930</u>	<u>-</u>	<u>79,930</u>

The notes form part of these financial statements