

1612736

RADLEY FOOTWEAR LIMITED

ABBREVIATED ACCOUNTS

1 JANUARY 1994 TO 31 DECEMBER 1994

COMPANY REGISTRATION NUMBER: 1612736



(1)

COMPANY NUMBER: 1612736

RADLEY FOOTWEAR LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1994

	<u>NOTES</u>	<u>1994</u>	<u>1994</u>	<u>1993</u>	<u>1993</u>
<u>FIXED ASSETS</u>					
Intangible Assets	3		26560		28040
Tangible Assets	4		<u>23871</u>		<u>30359</u>
			50431		58399
<u>CURRENT ASSETS</u>					
Stocks		138609		127010	
Debtors	5	16959		17060	
Cash at Bank & in Hand		<u>10172</u>		<u>11127</u>	
		165740		155197	
<u>CREDITORS: Amounts Falling</u>					
Due Within One Year		<u>174067</u>		<u>172064</u>	
<u>NET CURRENT ASSETS</u>			(<u>8327</u>)		(<u>16867</u>)
<u>TOTAL ASSETS LESS CURRENT</u>					
<u>LIABILITIES</u>					
			42104		41532
<u>CREDITORS: Amounts Falling</u>					
Due After More Than					
One Year	6	5521		7308	
<u>PROVISIONS FOR LIABILITIES</u>					
<u>AND CHARGES</u>					
Deferred Taxation		<u>1478</u>		<u>1603</u>	
			<u>6999</u>		<u>8911</u>
			£ <u>35105</u>		£ <u>32621</u>

(1.1)


RADLEY FOOTWEAR LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1994 (Cont)

<u>CAPITAL AND RESERVES</u>	<u>NOTES</u>	<u>1994</u>	<u>1993</u>
Called up Share Capital	7	100	100
Profit and Loss Account		<u>35005</u>	<u>32521</u>
		£ <u>35105</u>	£ <u>32621</u>

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985 Schedule 8 Part III. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the exemptions.

The directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of directors  T A RADLEY (Director)

on 4/7/ 1995

The notes on pages 2 to 2.3 form an integral part of these accounts.

RADLEY FOOTWEAR LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

CASH FLOW STATEMENT

The Company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

TURNOVER

Represents net invoiced sales of goods or services, excluding VAT.

DEPRECIATION

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life on a reducing instalment basis:

Fixtures and Fittings	20%
Motor Vehicles	25%

STOCKS

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

DEFERRED TAXATION

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

(2.1)

RADLEY FOOTWEAR LIMITED
NOTES TO THE ACCOUNTS (Cont)

PENSIONS

The company has a defined contribution pension scheme. The cost of the contributions made by the company to the scheme are charged to profit and loss account as incurred.

GOODWILL

Goodwill was acquired for valuable consideration and is estimated to have a useful life of 25 years. Amortisation has been charged on a straight line basis in order to write off goodwill over its estimated useful life.

2) TRANSACTIONS INVOLVING DIRECTORS AND OTHERS

Included in current liabilities is £29866. (1993 - £12302) due to the directors, T A, M P & P T Radley.

3) INTANGIBLE FIXED ASSETS

	<u>1994</u>	<u>1993</u>
Goodwill at Cost	37000	17000
Additions	<u>-</u>	<u>20000</u>
	£ <u>37000</u>	£ <u>37000</u>
Opening Amortisation	8960	7480
Charge for the Year	<u>1480</u>	<u>1480</u>
	£ <u>10440</u>	£ <u>8960</u>
WDV at 31.12.94	£ <u>26560</u>	£ <u>28040</u>

(2.2)

RADLEY FOOTWEAR LIMITED
NOTES TO THE ACCOUNTS (Cont)

4) TANGIBLE FIXED ASSETS

Cost

At 1 January 1994	87920
Disposals	(10833)
At 31 December 1994	£ <u>77087</u>

Depreciation

At 1 January 1994	57561
On disposals	(10833)
Charge for year	<u>6488</u>
At 31 December 1994	£ <u>53216</u>
WDA as at 31 December 1993	£ <u>30359</u>
WDA as at 31 December 1994	£ <u>23871</u>

5) DEBTORS

Debtors includes £NIL falling due after more than a year (1993 - £NIL).

6) CREDITORS

	<u>1994</u>	<u>1993</u>
Wholly repayable after five years, other than by instalments	£NIL	£NIL
Repayable by Instalments:		
Due within 5 years	£ 5221	£ 7308
Due after 5 years	£NIL	£NIL

7) CALLED UP SHARE CAPITAL

Authorised:

100 Ordinary Shares of £1 each	£ <u>100</u>	£ <u>100</u>
Allotted, called up and fully paid:		
100 Ordinary Shares of £1 each	£ <u>100</u>	£ <u>100</u>

(2.3)

RADLEY FOOTWEAR LIMITED
NOTES TO THE ACCOUNTS (Cont)

8) BANK BORROWING

The borrowing granted by Lloyds Bank plc is secured by a fixed and floating charge over the company's assets together with a personal guarantee amounting to £80000 given by two directors, T A & M P Radley.

The terms of the lending include the ability by the Bank to recall all borrowing on demand. However, the loan of £44795 at the Balance Sheet date is scheduled for repayment by 10 March 2003 and is repayable monthly.

9) SOLVENCY

The Balance Sheet shows that the company is technically insolvent but the Directors consider that the following points are of relevance in considering that position:

- 1) Amounts owing to Directors at 31 December 1994 of £29866 will not be withdrawn in full in the foreseeable future.
- 2) Note 18 above indicates that Bank Loans for the purchase of the Sleaford shop are actually repayable on demand but will be repaid by monthly instalments through to March 2003. The amount probably repayable after the end of the current financial year is in excess of £42000.

RADLEY FOOTWEAR LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF RADLEY FOOTWEAR LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 2.3 together with the full financial statements of the company. The scope of our work for the purpose of this report was limited to confirming that the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Schedule 8 of that Act, and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled to the exemption as set out in the director's statement on page 1 and the abbreviated accounts have been properly prepared in accordance with Schedule 8 Part III of the Companies Act 1985.

- On 2 June 1995 we reported to the members on the full statutory accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1994. Our report under Section 235 of the Companies Act 1985 was as follows:

We have audited the financial statements on pages 3 to 5.5 which have been prepared under the historical cost convention and the accounting policies set out on pages 5 and 5.1.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described on page 1.1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

(3.1)

RADLEY FOOTWEAR LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS OF RADLEY FOOTWEAR LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985 (Cont)

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Gray & White

6 JUNE 1995

Gray & White
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