

NOTICE REGARDING INCORPORATED
EMPLOYERS' ASSOCIATIONS
ANNUAL RETURNS

It has long been the custom of the Certification Officer to allow incorporated employers' associations to submit to him a copy of their accounts (financial statements) prepared under the Companies Act, in lieu of completing certain parts of the AR27 form. This has been allowed in order to ease the administrative burden on such organisations, as far as is consistent with the law.

The return which you are viewing is that of an incorporated employers' association, and therefore, comprises of both a partially completed AR27 form and financial statements. With regard to the AR27 form itself, the Certification Officer has only required the mandatory completion of pages 1,2, 10,11,12,13,14 and 15 and it is these pages which you will find included in this document: the pages which the Certification Officer has not required the completion of (i.e. those left blank) have not been included.

DO NOT STAPLE
PRINT ON ONE SIDE ONLY

FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:	British Footwear Association limited
Year ended:	29 February 2012
List No:	1061E
Head or Main Office:	3 Burystead Place Wellingborough Northamptonshire NN8 1AH
Website address (if available)	www.britishfootwearassociation.co.uk
Has the address changed during the year to which the return relates?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> (Tick as appropriate)
General Secretary:	Elaine Davies
Contact name for queries regarding the completion of this return:	Karen Green
Telephone Number:	01933 229005
e-mail:	karen@britishfootwearassociation.co.uk

PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.
Any difficulties or problems in the completion of this return should be directed to the Certification Office as below or by telephone to: 020 7210 3734

The address to which returns and other documents should be sent are:

For Employers' Associations based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

For Employers' Associations based in Scotland:
Certification Office for Trade Unions and Employers' Associations
Melrose House, 69a George Street, Edinburgh EH2 2JG



RETURN OF MEMBERS

(see note 9)

NUMBER OF MEMBERS AT THE END OF THE YEAR				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
127	0	0	0	127

OFFICERS IN POST

(see note 10)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date of Change

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year		£	£
	INCOME		
	From Members Subscriptions, levies, etc		
	Investment income Interest and dividends (gross) Bank interest (gross) Other (specify)		
	Other income Rents received Insurance commission Consultancy fees Publications/Seminars Miscellaneous receipts (specify)		
	TOTAL INCOME		
	EXPENDITURE		
	Administrative expenses Remuneration and expenses of staff Occupancy costs Printing, Stationery, Post Telephones Legal and Professional fees Miscellaneous (specify)		
	Other charges Bank charges Depreciation Sums written off Affiliation fees Donations Conference and meeting fees Expenses Miscellaneous (specify)		
	Taxation		
	TOTAL EXPENDITURE		
	Surplus/Deficit for year		
	Amount of fund at beginning of year		
	Amount of fund at end of year		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 2		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 3		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 4		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 5		Fund Account	
Name of account:		£	£
Income	From members		
	Investment income		
	Other income (specify)		
	Total Income		
Expenditure	Administrative expenses		
	Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 6		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
		Total Income	
Expenditure	Administrative expenses Other expenditure (specify)		
		Total Expenditure	
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 7		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
		Total Income	
Expenditure	Administrative expenses Other expenditure (specify)		
		Total Expenditure	
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period				
Additions during period				
Less: Disposals during period				
Less: DEPRECIATION:				
Total to end of period				
 BOOK AMOUNT at end of period				
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET				

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
QUOTED	British Government & British Government Guaranteed Securities	
	British Municipal and County Securities	
	Other quoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Quoted Investments	
UNQUOTED	British Government Securities	
	British Municipal and County Securities	
	Mortgages	
	Other unquoted securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Unquoted Investments	

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		YES	NO
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		YES	NO
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		
UNINCORPORATED EMPLOYERS ASSOCIATIONS			
Are the shares which are controlled by the association registered in the names of the association's trustees?		YES	NO
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	78,376	0	78,376
From Investments	7,353	0	7,353
Other Income (including increases by revaluation of assets)	1,891,781	0	1,891,781
Total Income	1,977,510	0	1,977,510
EXPENDITURE (including decreases by revaluation of assets)			
Total Expenditure	1,929,543	0	1,929,543
Funds at beginning of year (including reserves)	958,751	0	958,751
Funds at end of year (including reserves)	1,006,718	0	1,006,718
ASSETS			
Fixed Assets			145,314
Investment Assets			623,401
Other Assets			1,021,028
		Total Assets	1,789,743
LIABILITIES		Total Liabilities	783,025
NET ASSETS (Total Assets less Total Liabilities)			1,006,718

NOTES TO THE ACCOUNTS

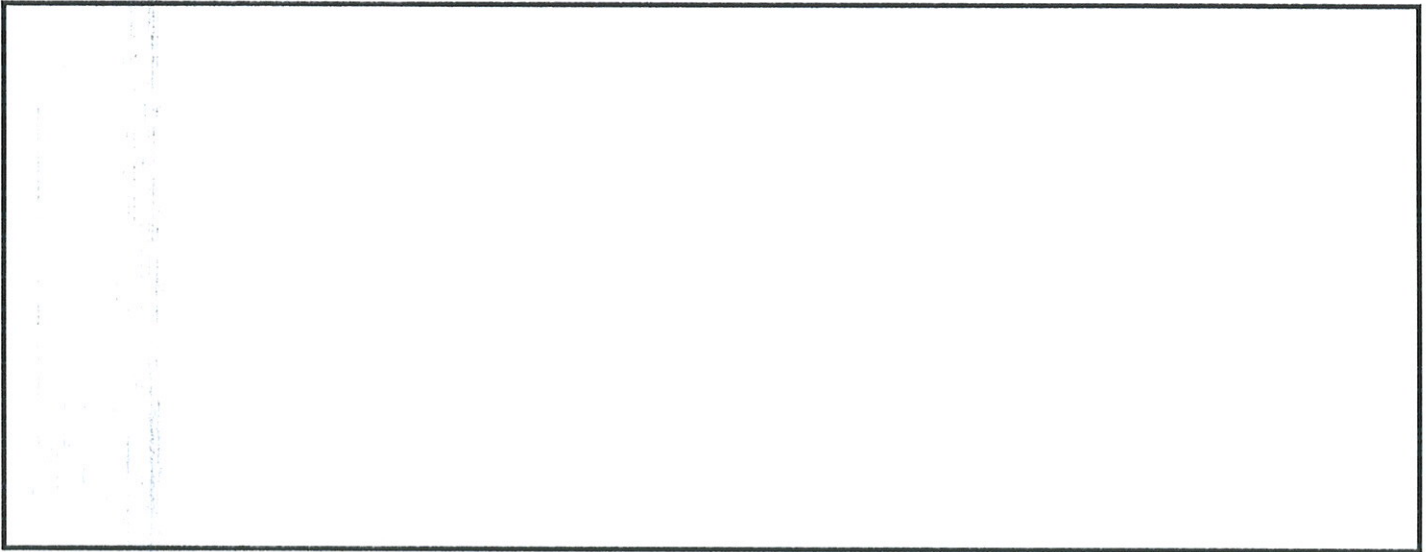
(see note 36)

All notes to the accounts must be entered on or attached to this part of the return.

A large, empty rectangular box with a thin black border, occupying most of the page below the instruction. It is intended for the taxpayer to enter their notes to the accounts.

ACCOUNTING POLICIES


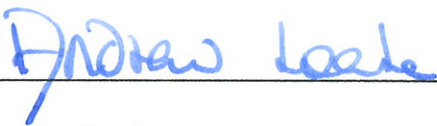
(see notes 37 and 38)



SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u></u>	Chairman's Signature: <u></u>
Name: <u>Elaine Davies</u>	Name: <u>Andrew Loake</u>
Date: <u>5 July 2012</u>	Date: <u>5 July 2012</u>

CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES	<input checked="" type="checkbox"/>	NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES	<input checked="" type="checkbox"/>	NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES	<input type="checkbox"/>	NO	<input checked="" type="checkbox"/>
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	<input checked="" type="checkbox"/>	NO	

AUDITOR'S REPORT

(see notes 42 to 47)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?
(See section 36(1) and (2) of the 1992 Act and notes 43 and 44)

YES/NO

Yes

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:

- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
- (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
- (c) whether the accounts to which the report relates agree with the accounting records?
(See section 36(3) of the 1992 Act, set out in note 43)

YES/NO

Yes

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:

- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
- (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.
(See section 36(4) of the 1992 Act set out in note 43)

YES/NO

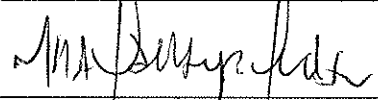
Yes

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR27 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.
(See note 45)

(Attached)

AUDITOR'S REPORT (continued)

Signature(s) of auditor or auditors:		
Name(s):	MHA MacIntyre Hudson	
Profession(s) or Calling(s):	Chartered Accountants	
Address(es):	Peterbridge House The Lakes Northampton NN4 7HB	
Date:	26 July 2012	
Contact name and telephone number:	Martin Herron 01604 624011	

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

British Footwear Association Limited Company Limited by Guarantee

Independent Auditor's Report to the Members of British Footwear Association Limited

Year ended 29 February 2012

We have audited the financial statements of British Footwear Association Limited for the year ended 29 February 2012 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 an 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, 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 (APB'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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. 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 29 February 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

British Footwear Association Limited Company Limited by Guarantee

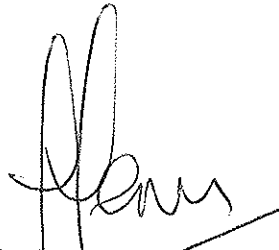
Independent Auditor's Report to the Members of British Footwear Association Limited *(continued)*

Year ended 29 February 2012

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



Martin Herron BA ACA
(Senior Statutory Auditor)
For and on behalf of
MHA MACINTYRE HUDSON
Chartered Accountants
& Statutory Auditor

Peterbridge House
The Lakes
Northampton
NN4 7HB

11 June 2012

COMPANY REGISTRATION NUMBER 00059737

British Footwear Association Limited
Company Limited by Guarantee
Financial Statements
29 February 2012

British Footwear Association Limited Company Limited by Guarantee

Financial Statements

Year ended 29 February 2012

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British Footwear Association Limited Company Limited by Guarantee

Officers and Professional Advisers

The Board of Directors

A E Loake (Chairman)
R A Kottler (Chief Executive)
J P Hawksfield
S Etheridge
P Humphrey
M Kelly
A Marsden
M Rock

Company Secretary

E J Davies

Registered Office

3 Burystead Place
Wellingborough
NN8 1AH

Auditor

MHA MacIntyre Hudson
Chartered Accountants
& Statutory Auditor
Peterbridge House
The Lakes
Northampton
NN4 7HB

Bankers

HSBC Bank plc
196 Oxford Street
London
W1U 1NT

Investment Advisors

Brown Shipley
1 King Street
Manchester
M2 6AW

British Footwear Association Limited

Company Limited by Guarantee

The Directors' Report

Year ended 29 February 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 29 February 2012.

Principal activities and business review

The principal activity of the company during the year was promoting and representing the footwear industry.

The company derives its income from providing its members with marketing services which arise from organising stands and facilities at overseas trade shows, running a group logistics facility and charging a levy on its members. The year, as last year, included MICAM shows in Italy in March and September and other shows in Germany and the USA. Logistics income was similar to last year. Further surplus funds have been transferred into investments during the year.

Directors

The directors who served the company during the year were as follows:

A E Loake (Chairman)
R A Kottler (Chief Executive)
J P Hawksfield
S Etheridge
P Lockett
P Humphrey
M Kelly
A Marsden
M Rock

P Lockett retired as a director on 15 March 2012.

Directors' responsibilities

The directors are responsible for preparing the Directors' Report 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). 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

British Footwear Association Limited Company Limited by Guarantee

The Directors' Report *(continued)*

Year ended 29 February 2012

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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

On 21 November 2011, our auditors adopted the trading name MHA MacIntyre Hudson. MHA MacIntyre Hudson are deemed to re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
3 Burystead Place
Wellingborough
NN8 1AH

Signed on behalf of the directors

A E Loake
Chairman

Approved by the directors on 11 June 2012

British Footwear Association Limited Company Limited by Guarantee

Independent Auditor's Report to the Members of British Footwear Association Limited

Year ended 29 February 2012

We have audited the financial statements of British Footwear Association Limited for the year ended 29 February 2012 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 an 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, 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 (APB'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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. 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 29 February 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

British Footwear Association Limited Company Limited by Guarantee

Independent Auditor's Report to the Members of British Footwear Association Limited *(continued)*

Year ended 29 February 2012

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Peterbridge House
The Lakes
Northampton
NN4 7HB

11 June 2012

Martin Herron BA ACA
(Senior Statutory Auditor)
For and on behalf of
MHA MACINTYRE HUDSON
Chartered Accountants
& Statutory Auditor

British Footwear Association Limited Company Limited by Guarantee

Profit and Loss Account

Year ended 29 February 2012

	Note	2012 £	2011 £
Turnover		1,952,438	1,841,755
Cost of sales		<u>1,722,171</u>	<u>1,574,464</u>
Gross profit		230,267	267,291
Administrative expenses		207,372	208,965
Other operating income	2	<u>(16,000)</u>	<u>(16,000)</u>
Operating profit	3	38,895	74,326
(Loss)/profit on disposal of fixed assets investments		<u>(10,533)</u>	<u>4,370</u>
		28,362	78,696
Income from fixed asset investments	5	17,886	11,993
Interest receivable		667	1,255
Profit on ordinary activities before taxation		46,915	91,944
Tax on profit on ordinary activities		—	—
Profit on ordinary activities after taxation, being profit for the financial year		<u>£46,915</u>	<u>£91,944</u>

The notes on pages 9 to 15 form part of these financial statements.

British Footwear Association Limited Company Limited by Guarantee

Statement of Total Recognised Gains and Losses

Year ended 29 February 2012

	2012 £	2011 £
Profit for the financial year attributable to the members	46,915	91,944
Unrealised profit on revaluation of fixed asset investments	<u>1,052</u>	<u>46,841</u>
Total gains and losses recognised since the last annual report	<u>£47,967</u>	<u>£138,785</u>

The notes on pages 9 to 15 form part of these financial statements.

British Footwear Association Limited
Company Limited by Guarantee
 Company Registration Number: 00059737

Balance Sheet

29 February 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	6	145,314	148,421
Investments	7	623,401	565,276
		<u>768,715</u>	<u>713,697</u>
Current assets			
Debtors due within one year	8	627,503	544,251
Cash at bank and in hand		393,525	264,383
		<u>1,021,028</u>	<u>808,634</u>
Creditors: amounts falling due within one year	9	<u>783,025</u>	<u>563,580</u>
Net current assets		238,003	245,054
Total assets less current liabilities		<u>£1,006,718</u>	<u>£958,751</u>
Reserves	12		
Revaluation reserve	13	51,014	79,388
Profit and loss account	14	955,704	879,363
Members' funds		<u>£1,006,718</u>	<u>£958,751</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 11 June 2012, and are signed on their behalf by:

A E Loake
(Chairman)

R A Kottler
(Chief Executive)

The notes on pages 9 to 15 form part of these financial statements.

British Footwear Association Limited Company Limited by Guarantee

Notes to the Financial Statements

Year ended 29 February 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), subject to the departures referred to below.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover represents income from trade shows, income from the group purchasing scheme, manufacturers levy income and marketing subscription income

Turnover is presented based on the gross amount received.

Fixed assets

All fixed assets are initially recorded at cost. Fixed asset investments are subsequently revalued, as detailed below.

Fixed asset investments

Listed investments are recorded at open market value at the balance sheet date using the valuation method under the Companies Act 2006. Changes in market value above cost are transferred to a revaluation reserve. Unless considered temporary, reductions in value below cost are debited to the profit and loss account.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold Property	-	2% of cost
Computer Equipment	-	33% of net book value
Land	-	nil

Office equipment is depreciated at 20% of net book value. This is included within the category of Computer Equipment.

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.

British Footwear Association Limited Company Limited by Guarantee

Notes to the Financial Statements

Year ended 29 February 2012

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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Other operating income

	2012 £	2011 £
Rent receivable	<u>16,000</u>	<u>16,000</u>

British Footwear Association Limited Company Limited by Guarantee

Notes to the Financial Statements

Year ended 29 February 2012

3. Operating profit

Operating profit is stated after charging/(crediting):

	2012 £	2011 £
Staff pension contributions and private health	3,333	1,469
Depreciation of owned fixed assets	3,399	4,052
Loss on disposal of fixed assets	1,217	–
Auditor's fees	7,000	7,000
Net profit on foreign currency translation	<u>(15,726)</u>	<u>(3,969)</u>

4. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2012 £	2011 £
Aggregate remuneration	44,850	46,150
Value of company pension contributions to money purchase schemes	10,000	9,023
	<u>£54,850</u>	<u>£55,173</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2012 No	2011 No
Money purchase schemes	<u>1</u>	<u>1</u>

5. Income from fixed asset investments

	2012 £	2011 £
Dividends receivable	<u>17,886</u>	<u>11,993</u>

British Footwear Association Limited Company Limited by Guarantee

Notes to the Financial Statements

Year ended 29 February 2012

6. Tangible fixed assets

	Freehold Property £	Equipment £	Website £	Total £
Cost or valuation				
At 1 March 2011	168,567	23,735	15,000	207,302
Additions	–	1,509	–	1,509
Disposals	–	(9,388)	–	(9,388)
At 29 February 2012	£168,567	£15,856	£15,000	£199,423
Depreciation				
At 1 March 2011	25,286	18,595	15,000	58,881
Charge for the year	1,686	1,713	–	3,399
On disposals	–	(8,171)	–	(8,171)
At 29 February 2012	£26,972	£12,137	£15,000	£54,109
Net book value				
At 29 February 2012	£141,595	£3,719	–	£145,314
At 28 February 2011	£143,281	£5,140	–	£148,421

7. Investments

	Listed investments £
Cost or valuation	
At 1 March 2011	565,276
Additions	166,051
Disposals	(108,978)
Revaluations	1,052
At 29 February 2012	£623,401
Net book value	
At 29 February 2012	£623,401
At 28 February 2011	£565,276

The historical cost of the listed shares is £572,387.

The company also has a quasi-subsiary, the British Footwear Development Trust, a charity. The Trustees of the charity are appointed by the Directors and Members of British Footwear Association Limited. The charity's deficit for the year ended 29 February 2012 was £9,382 (2011 - £6,929) and its accumulated funds at that date amounted to £230,095 (2011 - £239,477).

British Footwear Association Limited Company Limited by Guarantee

Notes to the Financial Statements

Year ended 29 February 2012

8. Debtors

	2012 £	2011 £
Trade debtors	147,929	147,373
Other debtors	20,237	16,607
Prepayments and accrued income	459,337	380,271
	<u>£627,503</u>	<u>£544,251</u>

9. Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	242,718	98,047
Other creditors	2,155	8,034
Accruals and deferred income	538,152	457,499
	<u>£783,025</u>	<u>£563,580</u>

10. Commitments under operating leases

At 29 February 2012 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2012 £	2011 £
Operating leases which expire:		
Within 1 year	3,200	334
Within 2 to 5 years	1,787	4,540
	<u>£4,987</u>	<u>£4,874</u>

British Footwear Association Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 29 February 2012

11. Related party transactions

During the year the company engaged with member companies where the directors of British Footwear Association Limited were directors and/or shareholders of the respective member. All transactions were in the normal course of the activities of the company and were charged at market rates. The summary of turnover charged to each of the member companies together with the related director were as follows:

Director	Member Company	Turnover 2012	Turnover 2011	Balance due 2012	Balance due 2011
S Etheridge	Church & Co Limited	£55,327	£53,398	£12,026	£7,711
P Lockett	Dunkleman & Son	£55,012	£47,336	£5,058	£nil
A E Loake	Loake Bros. Limited	£182,727	£183,817	£18,255	£18,194
M Rock	Pentland Brands Plc	£16,076	£24,618	£nil	£nil
M Kelly	E Sutton & Sons Limited	£nil	£675	£nil	£nil

During the year the company incurred costs of £11,419 (2011 - £1,992) relating to British Footwear Development Trust (BFDT), a quasi-subsiary of British Footwear Association Limited. The BFDT is a charity where the Trustees are appointed by the Directors and Members of British Footwear Association Limited.

12. Company limited by guarantee

The Memorandum and Articles of Association state that the members are guarantors to the company. Their guarantee is limited to ten pounds. In the event of a surplus arising on winding-up or dissolution, the surplus shall be given to a similar company or institution having objects similar to the objects of the Association.

In the opinion of the members there is no individual controlling party.

13. Revaluation reserve

	2012 £	2011 £
Balance brought forward	79,388	44,151
Transfer to the Profit and Loss Account on realisation	(29,426)	(11,604)
Revaluation of fixed asset investments	1,052	46,841
Balance carried forward	<u>£51,014</u>	<u>£79,388</u>

British Footwear Association Limited Company Limited by Guarantee

Notes to the Financial Statements

Year ended 29 February 2012

14. Profit and loss account

	2012 £	2011 £
Balance brought forward	879,363	775,815
Profit for the financial year	46,915	91,944
Transfer from revaluation reserve	29,426	11,604
Balance carried forward	<u>£955,704</u>	<u>£879,363</u>