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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 2016
List No:	1061E 1061E
Head or Main Office:	3 Burystead Place Wellingborough NN8 1AH
Website address (if available)	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:	<i>K Traynor resigned on 29 September from BFA</i>
Contact name for queries regarding the completion of this return:	John Saunders
Telephone Number:	01933 225009 / 07809301767
e-mail:	John.Saunders@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



(Revised February 2011)

BRITISH FOOTWEAR ASSOCIATION LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS	J S Saunders D Gyves R J King K Traynor W Church D M Watson Smith M Ellerker (appointed 31 March 2016) D R Rubin (appointed 31 March 2016)
COMPANY SECRETARY	K Traynor
REGISTERED NUMBER	00059737
REGISTERED OFFICE	3 Burystead Place Wellingborough NN8 1AH
INDEPENDENT AUDITOR	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Peterbridge House The Lakes Northampton NN4 7HB
BANKERS	HSBC Bank plc 196 Oxford Street London W1U 1NT

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
165	0	0	0	165

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
Director		W J Church	1 April 2015
Director		D E Adams	1 April 2015
Director		D M Watson Smith	1 April 2015
Director	P A Humphrey		1 April 2015
Director	A E Loake		17 December 2015

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year		£	£
	INCOME		
	From Members Subscriptions, levies, etc	1,343,762	
	Investment income Interest and dividends (gross)	18,707	
	Bank interest (gross)	62	
	Profit on disposal of listed investments	4,460	1,366,991
	Other income Rents received	9,000	
	Commissions	1,561	
	Consultancy fees	-	
	Publications/Seminars	-	
	Miscellaneous receipts (specify)	-	10,561
	TOTAL INCOME		1,377,552
	EXPENDITURE		
	Administrative expenses		
	Remuneration and expenses of staff	215,486	
	Occupancy costs	9,418	
	Printing, Stationery, Post	6,679	
	Telephones	5,031	
	Legal and Professional fees	27,082	
	Entertainment	1,797	
	Hotels, travel and subsistence	25,738	
	Equipment hire	8,888	
	Sundry Expenses	8,484	
	Insurances	2,762	
	Repairs and Maintenance	2,183	
	CEC Expenses	649	
	Trade Subscriptions	25,123	339,320
	Other charges Bank charges	1,545	
	Depreciation	2,150	
	Sums written off	(13,647)	
	Affiliation fees	-	
	Donations	-	
	Conference and meeting fees	-	
	Loss on revaluation of investments	34,783	
	Costs of sales	1,170,780	1,195,611
	Taxation		0
	TOTAL EXPENDITURE		1,534,931
	Surplus/(Deficit) for year		(157,379)
	Amount of fund at beginning of year		1,236,564
	Amount of fund at end of year		1,079,185

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 2		Fund Account	
Name of account:	N/A	£	£
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:	N/A	£	£
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:	N/A	£	£
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:	N/A	£	£
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:	N/A	£	£
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:	N/A	£	£
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)	

BALANCE SHEET AS AT 29 February 2016

(see notes 19 and 20)

Previous Year		£	£
	Fixed Assets (as at page 11)	135,885	
	Investments (as per analysis on page 13)	832,924	
	Quoted (Market value £832,924)	10	
	Unquoted	-	
	Total Investments	832,934	
	Other Assets		
	Sundry debtors	170,520	
	Cash at bank and in hand	133,606	
	Stocks of goods	-	
	Others (specify)	-	
	Total of other	304,126	
	assets	TOTAL ASSETS	1,272,945
		Fund (Account)	-
		Fund (Account)	-
		Profit and loss account	1,019,895
		Revaluation Reserve	59,290
	Liabilities		
	Loans	-	
	Bank overdraft	-	
	Tax payable	27,051	
	Sundry creditors	68,425	
	Accrued expenses	10,353	
	Provisions	-	
	Other liabilities	87,931	
		TOTAL LIABILITIES	1,272,945
		TOTAL ASSETS	1,272,945

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Website	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period	168,567	15,000	16,780	200,347
Additions during period	-	-	-	-
Less: Disposals during period	-	-	-	-
Less: DEPRECIATION:				
Total to end of period	33,720	15,000	15,742	64,462
BOOK AMOUNT at end of period	134,847	Nil	1,038	135,885
Freehold	134,847	-	-	134,847
Leasehold (50 or more years unexpired)	-	-	-	-
Leasehold (less than 50 years unexpired)	-	-	-	-
AS BALANCE SHEET				135,885

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £
QUOTED	British Government & British Government Guaranteed Securities	-
	British Municipal and County Securities	-
	Other quoted securities: Listed Investments	832,924
	TOTAL QUOTED (as Balance Sheet)	832,924
	*Market Value of Quoted Investments	832,924
UNQUOTED	British Government Securities	-
	British Municipal and County Securities	-
	Mortgages	-
	Other unquoted securities: Investments in subsidiary companies	10
	TOTAL QUOTED (as Balance Sheet)	10
	*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	
If YES name the relevant companies:			
COMPANY NAME BFA Training Limited	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered) 09418013		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name			NO
If NO, please state the names of the persons in whom the shares controlled by the association are registered.		N/A	
COMPANY NAME N/A	NAMES OF SHAREHOLDERS N/A		
UNINCORPORATED EMPLOYERS ASSOCIATIONS			
Are the shares which are controlled by the association registered in the names of the association's trustees?			NO
If NO, state the names of the persons in whom the shares controlled by the association are registered.		N/A	
COMPANY NAME N/A	NAMES OF SHAREHOLDERS N/A		

SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	1,343,762	-	1,343,762
From Investments	23,229	-	23,229
Other Income (including increases by revaluation of assets)	10,561	-	10,561
Total Income	1,377,552	-	1,377,552
EXPENDITURE (including decreases by revaluation of assets)	1,534,931	-	1,534,931
Total Expenditure			
Funds at beginning of year (including reserves)	1,236,564	-	1,236,564
Funds at end of year (including reserves)	1,079,185	-	1,079,185
ASSETS			
Fixed Assets			135,885
Investment Assets			832,834
Other Assets			304,126
		Total Assets	1,272,845
LIABILITIES		Total Liabilities	193,760
NET ASSETS (Total Assets less Total Liabilities)			1,079,185

NOTES TO THE ACCOUNTS

(see note 36)

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

See Attachment

ACCOUNTING POLICIES

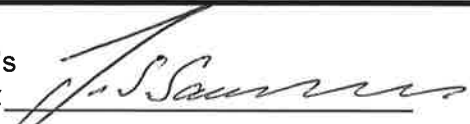
(see notes 37 and 38)

See Attachment

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> Name: <u>John Saunders.</u> Date: <u>10/01/17.</u>	Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>DANIEL GYVES.</u> Date: <u>13/1/2017</u>
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CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES	✓	NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES	✓	NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES		NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES	✓	NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES	✓	NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	✓	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

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

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

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)

See Attachment

AUDITOR'S REPORT (continued)

Signature(s) of auditor or auditors:		
Name(s):		
Profession(s) or Calling(s):		
Address(es):		
Date:		
Contact name and telephone number:		

BRITISH FOOTWEAR ASSOCIATION LIMITED
(A company limited by guarantee)

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29 FEBRUARY 2016

	Page	2016 £	2015 £
TURNOVER	18	1,343,762 ✓	2,390,320
Cost of sales	18	(1,170,780)	(1,979,294)
		<hr/>	<hr/>
GROSS PROFIT		172,982	411,026
Other operating income	18	10,561 ✓	10,727
		<hr/>	<hr/>
		183,543	421,753
LESS: OVERHEADS			
Administration expenses	19	(329,368)	(364,654)
		<hr/>	<hr/>
OPERATING (LOSS)/PROFIT		(145,825)	57,099
Interest receivable	19	62	356
Investment income	19	23,167	22,624
		<hr/>	<hr/>
(LOSS)/PROFIT FOR THE YEAR		(122,596)	80,079
		<hr/> <hr/>	<hr/> <hr/>

BRITISH FOOTWEAR ASSOCIATION LIMITED
(A company limited by guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

	2016 £	2015 £
TURNOVER		
Trade shows income	669,066	1,486,668
Logistics income	568,622	807,615
Membership subscriptions	106,074	96,037
	<u>1,343,762</u>	<u>2,390,320</u>
	2016 £	2015 £
COST OF SALES		
Trade show costs	606,129	1,220,671
Logistics costs	530,701	725,714
Logistics staff	9,642	12,459
Logistics consultancy	24,308	20,450
	<u>1,170,780</u>	<u>1,979,294</u>
	2016 £	2015 £
OTHER OPERATING INCOME		
Commissions receivable	1,561	1,727
Net rents receivable	9,000	9,000
	<u>10,561</u>	<u>10,727</u>

BRITISH FOOTWEAR ASSOCIATION LIMITED
(A company limited by guarantee)

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2016

	2016	2015
	£	£
ADMINISTRATION EXPENSES		
Directors salaries	133,170	119,147
Directors national insurance	16,140	13,731
Directors pension costs	3,995	8,433
Staff salaries	58,680	80,466
Staff national insurance	1,605	5,760
Staff pension costs	1,896	-
Entertainment	1,797	1,483
Hotels, travel and subsistence	25,738	22,089
Printing and stationery	6,679	5,344
Telephone and fax	5,031	5,526
Trade subscriptions	25,123	8,861
Legal and professional	17,559	17,112
Accountancy fees	9,523	8,830
Equipment hire	8,888	12,339
Bank charges	1,545	1,904
Bad debts	(13,647)	13,611
Sundry expenses	8,484	4,538
General and water rates	3,508	1,491
Light and heat	3,911	2,792
Cleaning	1,999	1,927
Insurances	2,762	2,792
Repairs and maintenance	2,183	10,430
Depreciation - plant and machinery	2,150	2,366
Staff recruitment	-	8,975
Website costs	-	1,486
GEC expenses	649	3,221
	<u>329,368</u>	<u>364,654</u>
	2016	2015
	£	£
INTEREST RECEIVABLE		
Bank interest receivable	<u>62</u>	<u>356</u>
	2016	2015
	£	£
INVESTMENT INCOME		
Dividends received - listed investments	18,707	21,208
Profit on disposal of listed investments	4,460	1,416
	<u>23,167</u>	<u>22,624</u>

Registered number: 00059737

BRITISH FOOTWEAR ASSOCIATION LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016

BRITISH FOOTWEAR ASSOCIATION LIMITED
(A company limited by guarantee)

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<p>The following pages do not form part of the statutory financial statements:</p>	
Detailed profit and loss account and summaries	17 - 19

BRITISH FOOTWEAR ASSOCIATION LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2016

The directors present their report and the audited financial statements for the year ended 29 February 2016.

PRINCIPAL ACTIVITIES

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.

DIRECTORS

The directors who served during the year were:

Michael S Kelly (Chairman) (resigned 18 April 2016)
J S Saunders
D Gyves (Chairman)
R J King
K Traynor
W Church (appointed 1 April 2015)
D E Adams (appointed 1 April 2015, resigned 31 March 2016)
D M Watson Smith (appointed 1 April 2015)
P Humphrey (resigned 1 April 2015)
A E Loake (resigned 17 December 2015)

DIRECTORS' RESPONSIBILITIES STATEMENT

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 these financial statements, the directors are required to:

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

BRITISH FOOTWEAR ASSOCIATION LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 29 FEBRUARY 2016

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 28 June 2016 and signed on its behalf.



K Traynor
Company secretary

3 Burystead Place
Wellingborough
NN8 1AH

BRITISH FOOTWEAR ASSOCIATION LIMITED

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH FOOTWEAR ASSOCIATION LIMITED

We have audited the financial statements of British Footwear Association Limited for the year ended 29 February 2016, which comprise the Profit and Loss account, the Statement of total recognised gains and losses, the 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 January 2015) (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, 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 Directors' report 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 29 February 2016 and of its loss 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.

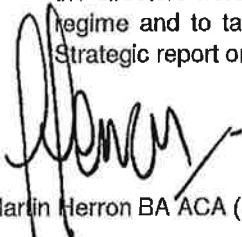
BRITISH FOOTWEAR ASSOCIATION LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH FOOTWEAR ASSOCIATION 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Martin Herron BA ACA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Peterbridge House
The Lakes
Northampton
NN4 7HB

28 June 2016

BRITISH FOOTWEAR ASSOCIATION LIMITED
(A company limited by guarantee)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29 FEBRUARY 2016

	Note	2016 £	2015 £
TURNOVER	2	1,343,762	2,390,320
Cost of sales		(1,170,780)	(1,979,294)
GROSS PROFIT		172,982	411,026
Administrative expenses		(329,368)	(364,654)
Other operating income	3	10,561	10,727
OPERATING (LOSS)/PROFIT	4	(145,825)	57,099
Income from fixed asset investments		18,707	21,208
Profit on disposal of investments		4,460	1,416
Interest receivable		62	356
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(122,596)	80,079
Tax on (loss)/profit on ordinary activities		-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	11	(122,596)	80,079

The notes on pages 9 to 16 form part of these financial statements.

BRITISH FOOTWEAR ASSOCIATION LIMITED
(A company limited by guarantee)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 29 FEBRUARY 2016**

	2016 £	2015 £
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(122,596)	80,079
Unrealised (deficit)/surplus on revaluation of fixed asset investments	<u>(34,783)</u>	<u>28,039</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>(157,379)</u></u>	<u><u>108,118</u></u>

The notes on pages 9 to 16 form part of these financial statements.

BRITISH FOOTWEAR ASSOCIATION LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 00059737

**BALANCE SHEET
AS AT 29 FEBRUARY 2016**

	Note	29 February 2016 £	28 February 2015 £
FIXED ASSETS			
Tangible assets	6	135,885	138,035
Investments	7	832,934	911,869
		<u>968,819</u>	<u>1,049,904</u>
CURRENT ASSETS			
Debtors	8	170,520	176,944
Cash at bank and in hand		133,606	232,933
		<u>304,126</u>	<u>409,877</u>
CREDITORS: amounts falling due within one year	9	<u>(193,760)</u>	<u>(223,217)</u>
NET CURRENT ASSETS		<u>110,366</u>	<u>186,660</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,079,185</u>	<u>1,236,564</u>
CAPITAL AND RESERVES			
Revaluation reserve	11	59,290	94,765
Profit and loss account	11	1,019,895	1,141,799
	12	<u>1,079,185</u>	<u>1,236,564</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2016.



D Gyves
Chairman



K Traynor
Director

The notes on pages 9 to 16 form part of these financial statements.

BRITISH FOOTWEAR ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Fixed Asset Investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 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.

1.3 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.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% of cost
Office equipment	-	20% of net book value
Computer equipment	-	33% of net book value

Land assets are not depreciated.

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

BRITISH FOOTWEAR ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.8 Government grants

Government grants are receivable from UK Trade and Investment in relation to specific trade shows. The funds are utilised to assist with the running costs of the related trade shows. The grants are credited to the profit and loss account as the related expenditure is incurred.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.10 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.

BRITISH FOOTWEAR ASSOCIATION LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

1. ACCOUNTING POLICIES (continued)

1.11 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.

2. TURNOVER

The total turnover in the year has been analysed out into the following geographical regions; United Kingdom 94.6% (2015 - 95.9%), Europe 1.0% (2015 - 1.0%) and Rest of the World 4.4% (2015 - 3.1%).

Included within trade show income is £17,600 (2015 - £102,410) received in the form of government grants, amounting to 2.6% (2015 - 6.9%) of trade show income.

3. OTHER OPERATING INCOME

	2016 £	2015 £
Commission receivable	1,561	1,727
Net rents receivable	9,000	9,000
	<u>10,561</u>	<u>10,727</u>

4. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets: - owned by the company	2,150	2,366
Auditor's remuneration	7,500	7,300
Pension costs	5,891	8,433
	<u>15,541</u>	<u>18,100</u>

5. DIRECTORS' REMUNERATION

	2016 £	2015 £
Aggregate remuneration	<u>137,165</u>	<u>127,580</u>

During the year retirement benefits were accruing to 2 directors (2015 - 1) in respect of defined contribution pension schemes.

BRITISH FOOTWEAR ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016

6. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Website costs £	Total £
Cost or valuation				
At 1 March 2015 and 29 February 2016	<u>168,567</u>	<u>16,780</u>	<u>15,000</u>	<u>200,347</u>
Depreciation				
At 1 March 2015	32,032	15,280	15,000	62,312
Charge for the year	1,688	462	-	2,150
At 29 February 2016	<u>33,720</u>	<u>15,742</u>	<u>15,000</u>	<u>64,462</u>
Net book value				
At 29 February 2016	<u>134,847</u>	<u>1,038</u>	<u>-</u>	<u>135,885</u>
At 28 February 2015	<u>136,535</u>	<u>1,500</u>	<u>-</u>	<u>138,035</u>

BRITISH FOOTWEAR ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Listed Investments £	Total £
Cost or valuation			
At 1 March 2015	10	911,859	911,869
Additions	-	80,408	80,408
Disposals	-	(124,560)	(124,560)
Revaluations	-	(34,783)	(34,783)
At 29 February 2016	<u>10</u>	<u>832,924</u>	<u>832,934</u>
Net book value			
At 29 February 2016	<u>10</u>	<u>832,924</u>	<u>832,934</u>
At 28 February 2015	<u>10</u>	<u>911,859</u>	<u>911,869</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
BFA Training Limited	Ordinary Shares	100%

The aggregate of the share capital and reserves as at 29 February 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
BFA Training Limited	<u>667</u>	<u>657</u>

Listed Investments

The market value of the listed investments at 29 February 2016 was £832,924 (2015 - £911,859).

The historical cost of the listed shares is £772,975 (2015 - £816,228).

The company also had a quasi-subsidiary, the British Footwear Development Trust, a charity. The Trustees of the charity are appointed by the Directors of the British Footwear Association Limited. The charity's surplus/deficit for the year ended 28 February 2016 was £17,128 deficit (2015 - £57 surplus) and its accumulated funds at that date amounted to £220,060 (2015 - £237,188).

BRITISH FOOTWEAR ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016

8. DEBTORS

	29 February 2016 £	28 February 2015 £
Trade debtors	148,373	144,762
Amounts owed by group undertakings	999	-
Prepayments	14,158	14,823
Other debtors	6,990	17,359
	<u>170,520</u>	<u>176,944</u>

9. CREDITORS:
Amounts falling due within one year

	29 February 2016 £	28 February 2015 £
Trade creditors	68,425	114,766
Other taxation and social security (see below)	27,051	18,724
Other creditors	98,284	89,727
	<u>193,760</u>	<u>223,217</u>

Other taxation and social security

	29 February 2016 £	28 February 2015 £
PAYE/NI control	7,898	6,235
VAT control	19,153	12,489
	<u>27,051</u>	<u>18,724</u>

BRITISH FOOTWEAR ASSOCIATION LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016

10. COMPANY STATUS

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.

11. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 March 2015	94,765	1,141,799
Loss for the financial year	-	(122,596)
(Deficit) on revaluation of other fixed assets	(34,783)	-
Transfer between Revaluation reserve and P/L account	(692)	692
	<hr/>	<hr/>
At 29 February 2016	<u>59,290</u>	<u>1,019,895</u>

12. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	29 February 2016 £	28 February 2015 £
Opening members' funds	1,236,564	1,128,446
(Loss)/profit for the financial year	(122,596)	80,079
Other recognised gains and losses during the year	(34,783)	28,039
	<hr/>	<hr/>
Closing members' funds	<u>1,079,185</u>	<u>1,236,564</u>

BRITISH FOOTWEAR ASSOCIATION LIMITED

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2016**

13. RELATED PARTY TRANSACTIONS

During the year the company engaged with a number of member companies where the directors of the 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:

	2016 Turnover/ (Purchases) £	2015 Turnover/ (Purchases) £	2016 Balance due £	2015 Balance due £
S Etheridge - Church & Co Limited	-	64,078	-	6,647
D Gyves - Esska Design Limited	7,029	14,307	-	-
M Kelly - Courtesy Shoes Limited	(856)	(1,752)	-	-
D Gyves - Calceus Limited	(1,700)	2,625	360	120
W Church - Cheaney Shoes Limited	14,860	25,858	1,550	908
A E Loake - Loake Brothers Limited	186,347	279,331	14,191	19,120
M Rock - No Ordinary Shoes	-	22,091	-	-
S Etheridge - Satra Technology	-	2,500	-	1,200

During the year the company incurred costs of £11,995 (2015 - £23,265) relating to British Footwear Development Trust (BFDT), a quasi-subsiary of the British Footwear Association Limited. The BFDT is a charity where the Trustees are appointed by the Directors of the British Footwear Association Limited. At the year end the BFDT owed the company £1,790 (2015 - £1,161).

During the year the company incurred costs of £1,344 (2015 - £nil) relating to BFA Training Limited. At the year end BFA Training Limited owed the company £999 (2015 - £nil).