

FOR SIGNATURE AND RETURN

REGISTERED NUMBER: 3287112 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 March 2003

for

Barnsley Footwear Distributors Ltd



Barnsley Footwear Distributors Ltd

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for the Year Ended 31 March 2003

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Barnsley Footwear Distributors Ltd

Company Information
for the Year Ended 31 March 2003

DIRECTOR: Mr C Palmer

SECRETARY: Mr C Masters

REGISTERED OFFICE: The Old Co-op
69 High Street
Dodworth
Barnsley
South Yorkshire
S75 3RQ

REGISTERED NUMBER: 3287112 (England and Wales)

AUDITORS: Hart, Moss, Doyle Ltd
Chartered Accountants
Registered Auditors
69 High Street
Dodworth
Barnsley
South Yorkshire S75 3RQ

Barnsley Footwear Distributors Ltd

Report of the Director
for the Year Ended 31 March 2003

The director presents his report with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of footwear wholesalers

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2003.

DIRECTOR

Mr C Palmer was the sole director during the year under review.

The director holding office at 31 March 2003 did not hold any beneficial interest in the issued share capital of the company at 1 April 2002 or 31 March 2003. The ultimate holding company is controlled by Mr Palmer.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which 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 director is required to

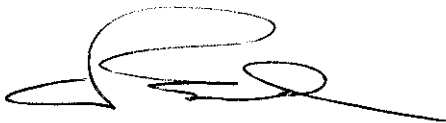
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

AUDITORS

The auditors, Hart, Moss, Doyle Ltd, will be proposed for re-appointment in accordance with Section 385A of the Companies Act 1985.

ON BEHALF OF THE BOARD:



- DIRECTOR

Dated: 10 July 2003

Barnsley Footwear Distributors Ltd

Report of the Independent Auditors to
Barnsley Footwear Distributors Ltd
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages four to ten, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

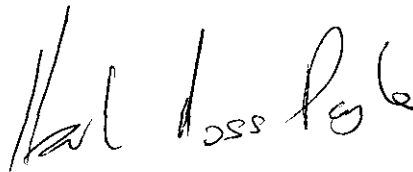
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages four to ten are properly prepared in accordance with that provision.

Hart, Moss, Doyle Ltd
Chartered Accountants
Registered Auditors
69 High Street
Dodworth
Barnsley
South Yorkshire S75 3RQ



Dated: 10 July 2003

Barnsley Footwear Distributors Ltd

Abbreviated Profit and Loss Account
for the Year Ended 31 March 2003

		<u>31.3.03</u>	<u>31.3.02</u>
	Notes	£	£
GROSS PROFIT		797,934	940,990
Administrative expenses		<u>451,140</u>	<u>430,349</u>
OPERATING PROFIT	3	346,794	510,641
Interest receivable and similar income		<u>1,441</u>	<u>822</u>
		348,235	511,463
Interest payable and similar charges	4	<u>249,219</u>	<u>355,093</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		99,016	156,370
Tax on profit on ordinary activities	5	<u>51,990</u>	<u>26,224</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		47,026	130,146
Retained profit brought forward		<u>1,076,153</u>	<u>946,007</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£1,123,179</u></u>	<u><u>£1,076,153</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

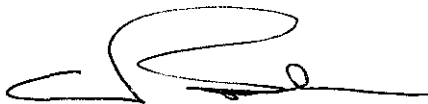
Barnsley Footwear Distributors Ltd

Abbreviated Balance Sheet
31 March 2003

		<u>31.3.03</u>		<u>31.3.02</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	6		267,634		326,830
Tangible assets	7		<u>15,616</u>		<u>15,771</u>
			283,250		342,601
CURRENT ASSETS:					
Stocks	8	834,932		1,110,439	
Debtors	9	832,221		913,267	
Cash at bank and in hand		<u>30,360</u>		<u>45,898</u>	
		1,697,513		2,069,604	
CREDITORS: Amounts falling due within one year	10	<u>434,098</u>		<u>974,310</u>	
NET CURRENT ASSETS:			<u>1,263,415</u>		<u>1,095,294</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,546,665		1,437,895
CREDITORS: Amounts falling due after more than one year	11		(421,624)		(360,120)
PROVISIONS FOR LIABILITIES AND CHARGES:	14		<u>(1,860)</u>		<u>(1,620)</u>
			<u><u>£1,123,181</u></u>		<u><u>£1,076,155</u></u>
CAPITAL AND RESERVES:					
Called up share capital	15		2		2
Profit and loss account			<u>1,123,179</u>		<u>1,076,153</u>
SHAREHOLDERS' FUNDS:	19		<u><u>£1,123,181</u></u>		<u><u>£1,076,155</u></u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:



- DIRECTOR

Approved by the Board on 10 July 2003

The notes form part of these financial statements

Barnsley Footwear Distributors Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1997, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

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

Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred tax

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

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Employee Benefit Trust

Contributions made to the employee benefit trust are made out of previous profits and are unconditionally vested in the employees who helped generate those profits.

2. STAFF COSTS

	31.3.03	31.3.02
	£	£
Wages and salaries	130,218	113,139
Social security costs	9,650	8,446
Other pension costs	2,935	2,935
	<u>142,803</u>	<u>124,520</u>

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

31.3.03	31.3.02
<u>11</u>	<u>12</u>

Barnsley Footwear Distributors Ltd

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003**

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.03	31.3.02
	£	£
Depreciation - owned assets	2,172	2,678
Goodwill written off	59,196	59,200
Auditors' remuneration	<u>5,135</u>	<u>5,741</u>
 Director's emoluments	 <u>12,462</u>	 <u>-</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.03	31.3.02
	£	£
Bank interest	35,187	31,550
Bank loan interest	14,032	33,116
Employee benefit trust	<u>200,000</u>	<u>290,427</u>
	<u>249,219</u>	<u>355,093</u>

5. TAXATION

Analysis of the tax charge

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

	31.3.03	31.3.02
	£	£
Current tax:		
UK corporation tax	51,750	26,064
Deferred tax:		
Deferred taxation	<u>240</u>	<u>160</u>
Tax on profit on ordinary activities	<u>51,990</u>	<u>26,224</u>

6. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>
	£
COST:	
At 1 April 2002	
and 31 March 2003	<u>591,995</u>
AMORTISATION:	
At 1 April 2002	265,165
Charge for year	<u>59,196</u>
At 31 March 2003	<u>324,361</u>
NET BOOK VALUE:	
At 31 March 2003	<u>267,634</u>
At 31 March 2002	<u>326,830</u>

Barnsley Footwear Distributors Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003

7. TANGIBLE FIXED ASSETS

	<u>Fixtures and fittings</u>	<u>Motor vehicles</u>	<u>Totals</u>
	£	£	£
COST:			
At 1 April 2002	16,877	18,000	34,877
Additions	<u>2,017</u>	<u>-</u>	<u>2,017</u>
At 31 March 2003	<u>18,894</u>	<u>18,000</u>	<u>36,894</u>
DEPRECIATION:			
At 1 April 2002	5,611	13,495	19,106
Charge for year	<u>1,044</u>	<u>1,128</u>	<u>2,172</u>
At 31 March 2003	<u>6,655</u>	<u>14,623</u>	<u>21,278</u>
NET BOOK VALUE:			
At 31 March 2003	<u>12,239</u>	<u>3,377</u>	<u>15,616</u>
At 31 March 2002	<u>11,266</u>	<u>4,505</u>	<u>15,771</u>

8. STOCKS

	31.3.03	31.3.02
	£	£
Stock	<u>834,932</u>	<u>1,110,439</u>

**9. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.03	31.3.02
	£	£
Trade debtors	605,286	907,671
Other debtors	205,000	-
Prepayments	25,145	8,806
Bad Debt Provision	<u>(3,210)</u>	<u>(3,210)</u>
	<u>832,221</u>	<u>913,267</u>

Barnsley Footwear Distributors Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003

**10. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.03	31.3.02
	£	£
Bank loans and overdrafts (see note 12)	377,360	455,054
Trade creditors	6,652	53,882
Directors current accounts	38,950	355,880
Participating Interests	(141,202)	(274,484)
Other creditors	11,923	47,672
Social security & other taxes	90,977	108,780
Taxation	37,485	6,627
Accrued expenses	11,953	220,899
	<u>434,098</u>	<u>974,310</u>

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

	31.3.03	31.3.02
	£	£
Bank loans (see note 12)	<u>421,624</u>	<u>360,120</u>

12. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.3.03	31.3.02
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	211,859	261,698
Bank loans	<u>165,501</u>	<u>193,356</u>
	<u>377,360</u>	<u>455,054</u>

Amounts falling due between two and five years:

Bank loans	<u>421,624</u>	<u>360,120</u>
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13. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.03	31.3.02
	£	£
Bank overdrafts	211,859	261,698
Bank loans	<u>587,125</u>	<u>553,476</u>
	<u>798,984</u>	<u>815,174</u>

As at the 31st March 2000 there is a Debenture creating a fixed and floating charge over the company assets.

Barnsley Footwear Distributors Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2003

14. PROVISIONS FOR LIABILITIES AND CHARGES

	31.3.03	31.3.02
	£	£
Deferred taxation	<u>1,860</u>	<u>1,620</u>

15. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.03	31.3.02
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.03	31.3.02
		value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

16. ULTIMATE PARENT COMPANY

Springchoice Care Homes Limited Incorporated in England on the 25th October 1993.

17. TRANSACTIONS WITH DIRECTOR

The company's bank used the following as security on the 31st March 2000:- Legal mortgage on Standard Life policy on the life of Mr C Palmer. £350,000 guarantee by Chris Palmer supported by a legal mortgage on 3 Allendale Court, Worsborough Dale

18. RELATED PARTY DISCLOSURES

As at the 31st March 2000 the Company bankers have used the following as security:- Cross guarantees supported by debentures from Springchoice Care Homes Ltd and Springchoice Leisure Ltd.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.03	31.3.02
	£	£
Profit for the financial year	<u>47,026</u>	<u>130,146</u>
Net addition to shareholders' funds	47,026	130,146
Opening shareholders' funds	<u>1,076,155</u>	<u>946,009</u>
Closing shareholders' funds	<u><u>1,123,181</u></u>	<u><u>1,076,155</u></u>
Equity interests	<u><u>1,123,181</u></u>	<u><u>1,076,155</u></u>