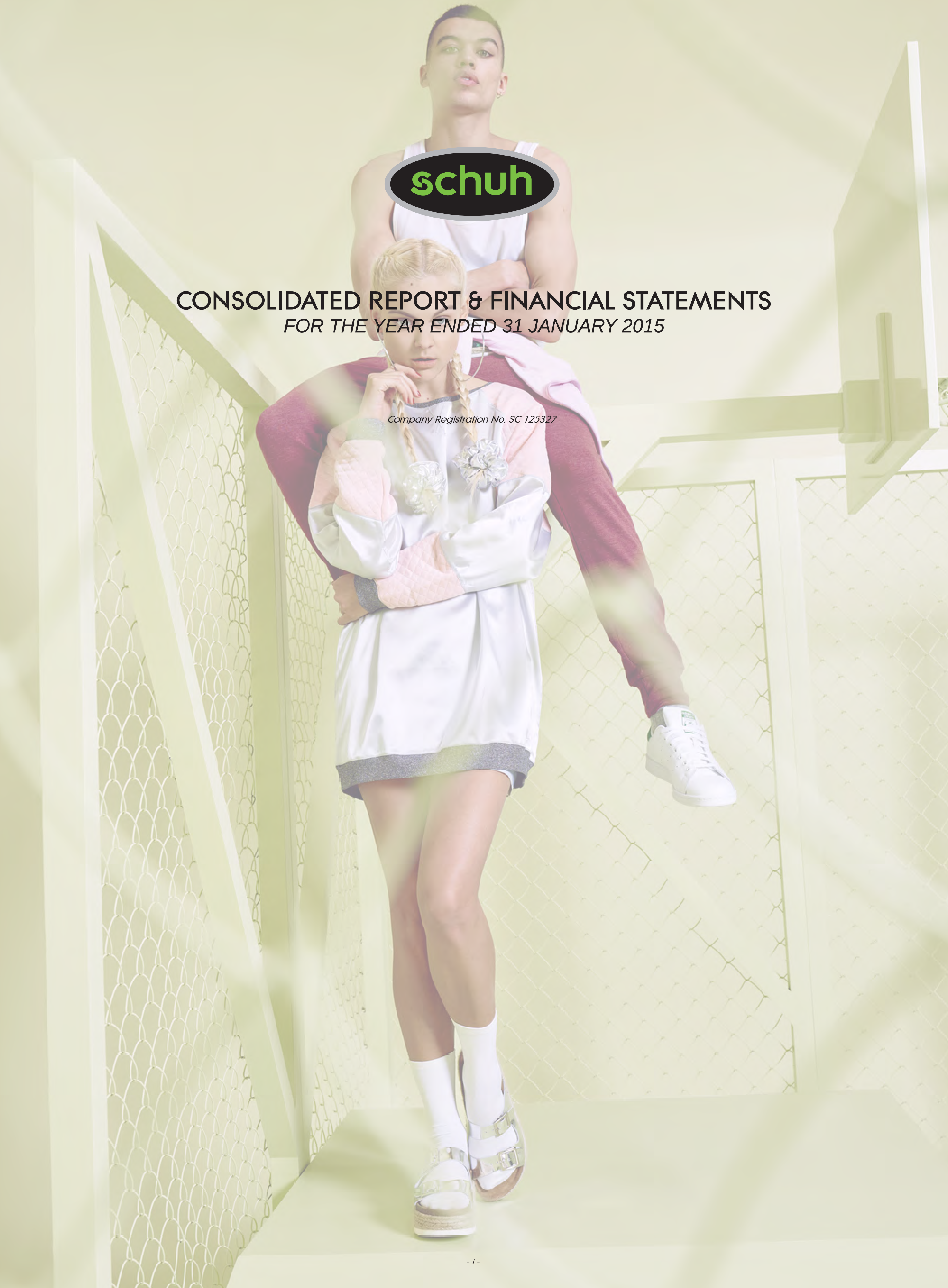

CONSOLIDATED REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2015

Company Registration No. SC 125327

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OFFICERS AND ADVISERS

Board of Directors

Colin Temple (Managing)

Mark Crutchley

Kenneth Ball

David Spencer

James Estepa

Robert Dennis

James Gulmi (resigned 1 February 2015)

Mimi Vaughn (appointed 1 February 2015)

Secretary and Registered Office

Mark Crutchley

1 Neilson Square

Deans Industrial Estate

Livingston

West Lothian

EH54 8RQ

Auditor

Ernst & Young LLP

G1, 5 George Square

Glasgow

G2 1DY

Solicitors

Morton Fraser, Edinburgh

Slater and Gordon, Manchester

Bankers

Lloyds Bank

1 Lochrin Square

Edinburgh

EH3 9QA

STRATEGIC REPORT

Principal activity

The principal activity of the group is the sale of footwear through its chain of retail stores and via on-line activities.

Business review

The principal companies within the schuh limited group were schuh limited, schuh (roi) limited and Gensco schuh (GmbH) limited.

Key Performance Indicators

The financial statements cover a 52 week period with the comparative financial results covering a 52 week period also. The key performance indicators :

* sales performance: turnover increased by 7.6% to £247.5m *(2014 : £230.0m)* and includes the opening of 12 new stores;
* EBITDA margin: the business achieved a 8.3% margin *(2014: 8.3%);*
* cash generation from operating activities: the business generated £1.9m cash *(2014: £18.1m)* after a reduction in parent company intercompany to service debt;
* asset investment: the business invested £11.5m *(2014: £23.6m)* in the expansion of its store network and central operations.

More detailed analysis of performance can be found at Genesco.com as part of our parent company's quarterly and annual U.S. SEC filings.

Principal Risk & Uncertainties

The Board considers the following to be the main risks which could materially affect the business:

* profitability risk: total revenues can be affected by economic factors influencing the overall amount of consumer spend on clothing and footwear and also by fashion trends that can, to some extent, dictate average unit selling prices. The company continually seeks to maintain and improve its revenues through differentiation in its delivery of high standards of customer service. Costs are carefully controlled through commercially sound authorisation procedures and regular, sophisticated management reporting;
* product risk: the company maintains a wide network of suppliers and invests in building long-term relationships with them. Through the buying, stock management and accounts payable teams, regular contact is maintained with every active supplier to ensure continuity of supply. The company also invests heavily in personnel with specialist expertise in footwear construction who maintain the company's high quality standards through a programme of regular visits to manufacturers and extensive product testing. Systems continually monitor and report quantities on order and in stock at item level to ensure the optimum flow of product into the business;
* fraud risk: there are internal control procedures to ensure that detailed checking is carried out in all areas of the business. The company's management reporting systems are designed, in part, to highlight irregularities at all stages of the cycle of cash and stock whilst moving through the business, during the process of disbursement of company funds and as regards the safety and security of company assets;
* operational gearing risk: in line with most retailers, the business has a largely inflexible cost base. In particular, since all our stores are leased, we are subject to increases in rental costs which have, in many cases, outstripped general inflation;
* treasury risk: the main treasury risks arise from exchange rate and interest rate fluctuations. The Board manages these risks by matching currency inflows and outflows and through the use of financial instruments such as forward foreign exchange contracts. No transactions of a speculative nature are undertaken;
* IT risk: the group is dependent on reliable IT systems for managing and controlling the business. The group's IT function oversees all systems and has policies and procedures to protect software, hardware and data and to prevent unauthorised access to systems;
* credit risk: The credit risk on liquid funds is limited because the counter parties are banks with high credit ratings assigned by international credit rating agencies;
* liquidity risk: The Company obtains funding for its operations via the Group's bank facilities. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans;
* interest rate risk: The Company has cash at bank which is subject to variable rates of interest. Interest rate risk is regularly monitored and is not considered to be material.

By order of the board

Mark Crutchley
Director
1 Neilson Square, Deans Industrial Estate, Livingston.
1 May 2015

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the financial year ended 31 January 2015.

Directors
Seven directors listed on page 3 served throughout the year. James Gulmi resigned and Mimi Vaughn was appointed on the 1st February 2015.

Directors' Indemnification
All directors benefitted from qualifying third party indemnity provisions in place during the period and at 1 May 2015.

Dividends
No dividends were paid during the period *(2014: Nil)*.

Employees
Applications for employment are considered based on the aptitude of prospective applicants, whether disabled or not. The group's policy is to, as far as possible, provide continued training and support to any member of staff who should become disabled but is still able to perform their job. Training and promotion opportunities for individuals will be unaffected by disability, provided they demonstrate the appropriate aptitude and ability. schuh is an equal opportunities employer and has a Dignity at Work policy in place, which seeks to prevent any discrimination on the grounds of age; race; disability; gender reassignment; marriage or civil partnership; pregnancy and maternity; religion or belief; sex; or sexual orientation. The group consults with its employees on an annual basis at all locations and provides information to all employees on the financial and economic factors affecting the group's performance.

EU regulations
In line with the UK implementation of the European Directive regarding packaging waste regulations, schuh limited is fully compliant through its membership of a Department of Environment approved collective compliance scheme.

Going concern
The financial statements are prepared on a going concern basis. The group meets its day to day working capital and longer term funding requirements through term loans, all repayable by September 2019. These loan facilities are subject to compliance with certain financial covenants relating to interest cover, gearing and debt service cover and the group has been compliant with the relevant covenants and conditions, both during the financial period and after the period end. The directors have prepared projected cash flow information for the period ending twelve months from the date of their approval of these financial statements. These cash flows demonstrate that the group will continue to meet its liabilities as they fall due and operate within the bank's facilities currently agreed and will continue to meet the capital and interest repayments as they fall due.

Disclosure of information to auditors
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Future developments and outlook
The directors intend to keep moving the business forward via a combination of new store openings, both within the United Kingdom and in mainland Europe, and continued investment in the company's e-commerce capabilities.

Auditor
Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and Ernst & Young LLP will therefore continue in office.

By order of the board

Mark Crutchley
Director
1 Neilson Square, Deans Industrial Estate, Livingston.
1 May 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES
in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 period. 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 group and parent company and of their profit or loss 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SCHUH LIMITED

We have audited the financial statements of schuh limited for the year ended 31 January 2015 which comprise the Consolidated Profit and Loss Account, the Consolidated and Parent Company Balance Sheet, the Consolidated Cash Flow Statement and related notes 1 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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 Statement of Directors' Responsibilities set out on page 6, 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 group's and parent 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 Consolidated Report and Financial Statements 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 group's and of the parent company's affairs as at 31 January 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Annie Graham (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Glasgow

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the year ended 31 January 2015

	Note	52 Weeks 2015 £000	52 Weeks 2014 £000
Turnover	*2*	**247,503**	229,969
Cost of sales		**(205,801)**	(190,643)
Gross profit		**41,702**	39,326
Administrative expenses		**(24,150)**	(22,832)
Other operating income		**2,902**	2,641
Earnings before interest, tax, depreciation and amortisation		**20,454**	19,135
Depreciation		**(8,472)**	(6,947)
Amortisation		**(54)**	(54)
Operating profit		**11,928**	12,134
Interest receivable	*6*	**68**	38
Interest payable and similar charges	*7*	**(448)**	(83)
Profit on ordinary activities before taxation	*3*	**11,548**	12,089
Tax on profit on ordinary activities	*8*	**(2,182)**	(3,220)
Retained profit for the financial period	*18*	**9,366**	8,869

All operations are continuing.

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 January 2015

	52 Weeks 2015 £000	52 Weeks 2014 £000
Profit for the financial period	**9,366**	8,869
Currency translation difference on overseas net investments	**319**	40
Total recognised gains and losses relating to the financial period	**9,685**	8,909

CONSOLIDATED BALANCE SHEET
at 31 January 2015

	Note	31 January 2015	1 February 2014
		£000	£000
Fixed assets			
Intangible assets : goodwill	*9*	**522**	576
Tangible assets	*10*	**42,321**	39,543
		42,843	40,119
Current assets			
Stocks	*12*	**29,449**	27,703
Debtors	*13*	**81,050**	70,053
Cash at bank and in hand		**16,048**	23,240
		126,547	120,996
Creditors: amounts falling due within one year	*14*	**(66,437)**	(47,539)
Net current assets		**60,110**	73,457
Total assets less current liabilities		**102,953**	113,576
Creditors: amounts falling due after more than one year	*15*	**(14,935)**	(35,243)
Net assets		**88,018**	78,333
Capital and reserves			
Called up share capital	*17*	**206**	206
Share premium account	*18*	**124**	124
Revaluation reserve	*18*	**212**	212
Capital redemption reserve	*18*	**412**	412
Profit and loss account	*18*	**87,064**	77,379
Shareholders' funds	*19*	**88,018**	78,333

The notes on pages 12 to 18 form part of these financial statements.

These financial statements were approved by the board of directors on 1 May 2015 and were signed on its behalf by:

Mark Crutchley
Director

COMPANY BALANCE SHEET
at 31 January 2015

	Note	31 January 2015	1 February 2014
		£000	£000
Fixed assets			
Tangible assets	*10*	**39,815**	37,725
Investments	*11*	**3,228**	3,462
		43,043	41,187
Current assets			
Stocks	*12*	**27,517**	26,135
Debtors	*13*	**82,103**	69,278
Cash at bank and in hand		**15,601**	22,889
		125,221	118,302
Creditors: amounts falling due within one year	*14*	**(62,702)**	(44,188)
Net current assets		**62,519**	74,114
Total assets less current liabilities		**105,562**	115,301
Creditors: amounts falling due after more than one year	*15*	**(14,627)**	(33,299)
Net assets		**90,935**	82,002
Capital and reserves			
Called up share capital	*17*	**206**	206
Share premium account	*18*	**124**	124
Revaluation reserve	*18*	**8**	8
Capital redemption reserve	*18*	**412**	412
Profit and loss account	*18*	**90,185**	81,252
Shareholders' funds	*19*	**90,935**	82,002

The notes on pages 12 to 18 form part of these financial statements.

These financial statements were approved by the board of directors on 1 May 2015 and were signed on its behalf by:

Mark Crutchley
Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 January 2015

	Note	52 Weeks 2015 £000	52 Weeks 2014 £000
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		11,928	12,134
Depreciation charge		8,472	6,947
Loss on disposal of fixed assets		117	125
Goodwill amortisation		54	54
Increase in stocks		(1,746)	(257)
Increase in debtors		(11,786)	(5,761)
(Decrease)/increase in creditors		(5,051)	4,828
Net cash inflow from operating activities		1,988	18,070
Cash flow from operating activities		1,988	18,070
Returns on investments and servicing of finance	21	(380)	(45)
Taxation		(751)	(5,605)
Capital expenditure and financial investment	21	(11,524)	(23,619)
Decrease in cash in the year before financing		(10,667)	(11,199)
Financing		3,000	9,500
Decrease in cash in the year		(7,667)	(1,699)
Reconciliation of net cash flow to movement in net funds			
Decrease in cash in the year		(7,667)	(1,699)
Translation differences		475	133
Net funds at beginning of year	22	23,240	24,806
Net funds at end of year	22	16,048	23,240

NOTES TO THE FINANCIAL STATEMENTS

1. *Basis of preparation*

The financial statements have been prepared under the historical cost accounting rules modified to include the revaluation of land and buildings and in accordance with applicable accounting standards.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to 31 January 2015. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired are included in the consolidated profit and loss account from the date of acquisition.

Under S408 of The Companies Act 2006 the company is exempt from the requirement to present its own profit and loss account.

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on consolidation is capitalised. Positive goodwill is amortised to nil by equal instalments over its estimated useful life.

Tangible assets

Land and buildings are held at historic market value less depreciation under the transitional provisions of FRS 15. Other assets are held at historic cost less depreciation.

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible assets by equal instalments over their estimated useful economic lives as follows:

Land and buildings	- 10 to 40 years
Short leasehold land & buildings	- shorter of remaining period of lease or 10 years
Fixtures, fittings, and equipment	- 5 to 10 years or remaining period of lease
IT capitalisation	- 3 years

Investments

Investments are held at cost less any provisions for impairment. Where foreign currency borrowings have been used to hedge against foreign equity investments, those investments are denominated in the appropriate foreign currencies and are retranslated at the end of each accounting period. Foreign exchange movements that arise on retranslation are recognised in reserves.

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease. Capital contributions towards shopfit costs or rent-free periods are capitalised and released to the profit and loss account on a straight line basis over the period of the lease to the first rent review.

Pension costs

The group makes contributions to a number of personal defined contribution pension plans for the benefit of certain directors and eligible employees. The assets of the schemes are held separately from those of the group in independently administered funds. The amount charged against profits represents the amounts payable to these schemes in respect of the period.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision for deferred tax is made on all timing differences as they arise except as otherwise required by FRS 19.

Foreign currencies

Where the group has used foreign exchange currency borrowings to hedge against its foreign equity investments, the equity investments have been denominated in the appropriate foreign currencies and the carrying amounts translated at the end of each accounting period for inclusion in the group's financial statements. Foreign exchange movements arising on the translation of the investments have been recognised in reserves. Exchange gains and losses on the related foreign currency borrowings have been offset against the exchange movements in reserves up to a maximum of the foreign exchange movements on the investments. Transactions in foreign currencies are recorded using the exchange rate ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the sale of goods to customers during the period.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

2. Turnover by origin

	52 Weeks 2015 £000	52 Weeks 2014 £000
UK	**229,122**	211,325
Ireland	**18,381**	18,644
	247,503	229,969

3. Profit on ordinary activites before taxation

		52 Weeks 2015 £000	52 Weeks 2014 £000
Profit on ordinary activities before taxation is stated after charging:			
Depreciation (note 10)		**8,472**	6,947
Amortisation (note 9)		**54**	54
Auditor's remuneration:	- audit of these financial statements	**69**	76
	- audit of financial statements of subsidiaries	**34**	35
Operating lease expense:	- rental of properties	**23,889**	21,480

4. Remuneration of directors

	52 Weeks 2015 £000	52 Weeks 2014 £000
Directors' emoluments:		
Remuneration as executives	**940**	1,161
Pension contributions	**167**	155
	1,107	1,316

The emoluments, excluding pension contributions, of the highest paid director were £309,245 *(2014: £387,639)*. Pension contributions of £38,486 *(2014: £58,146)* were made to a defined contribution pension plan on their behalf.

Retirement benefits accrue to 4 directors *(2014: 4)* under defined contribution pension plans.

5. Staff numbers and costs

The average number of full time equivalent persons employed by the group and company (including directors) during the period, analysed by category, was as follows:

	Group		Company	
	2015	2014	**2015**	2014
Administration	**222**	217	**222**	216
Sales and distribution	**1,651**	1,599	**1,503**	1,496
	1,873	1,816	**1,725**	1,712

The aggregate payroll costs of these persons were as follows:

	Group 2015 £000	Group 2014 £000	Company 2015 £000	Company 2014 £000
Wages and salaries	**40,186**	36,965	**37,240**	33,621
Social security costs	**3,050**	3,037	**2,735**	2,739
Pension costs	**977**	763	**966**	747
	44,213	40,765	**40,941**	37,107

6. Interest receivable

	52 Weeks 2015 £000	52 Weeks 2014 £000
Bank interest	**68**	38

7. Interest payable and similar charges

	52 Weeks 2015 £000	52 Weeks 2011 £000
On bank loan	**448**	83

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8. **Tax on profit on ordinary activities**

	52 Weeks 2015 £000	52 Weeks 2014 £000
The tax charge comprises:		
UK corporation tax	**2,914**	4,156
Deferred tax:		
Reversal of timing differences	**(1,027)**	(1,753)
Effect of change in the tax rate	**65**	678
Adjustments in respect of prior period	**230**	139
	2,182	3,220

Factors affecting the tax charge for the current period:
The current tax charge for the period is higher *(2014: higher)* than the standard rate of corporation tax in the UK (21.32%).
The differences are explained below.

	2015 £000	2014 £000
Profit on ordinary activities before tax	**11,548**	12,089
Current tax at 21.32% *(2014: 23.16%)*	**2,463**	2,800
Effects of:		
Expenses not deductible for tax purposes	**780**	652
Capital allowance for period more than depreciation	**(357)**	(34)
Income not taxable for tax purposes	**(139)**	(237)
Income taxable at other rates	**(57)**	-
Utilisation of losses	**(7)**	-
Transfer pricing adjustment	**438**	20
Group relief claimed free of charge	**(1,080)**	(949)
Movement in short term timing differences	**1,404**	1,788
Adjustments in respect of prior period	**(531)**	116
Tax charge as above	**2,914**	4,156

On the 17th July 2013 legislation was enacted that reduced the rate of corporation tax from 23% to 21% as of the 1st April 2014, with a further reduction to 20% from the 1st of April 2015. Accordingly, deferred tax balances have continued to be valued to the lower rate of 20% in these accounts to the extent that timing differences are expected to reverse after this date.

9. **Intangible assets**

	2015 £000
Group	Goodwill
Cost or valuation	
At beginning of period	1,177
Additions	-
At end of period	1,177
Amortisation	
At beginning of period	601
Charge for period	54
At end of period	655
Net book value	
At end of period	**522**
At beginning of period	576

Goodwill is amortised over 20 years being the estimated useful life.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. Tangible assets

Group	Land and buildings £000	Short leasehold land and buildings £000	Fixtures fittings and equipment £000	Total £000
Cost or valuation				
At beginning of period	12,366	7,707	52,897	72,970
Exchange difference on opening balance	-	(31)	(536)	(567)
Additions	160	1,687	9,677	11,524
Disposals	-	(28)	(795)	(823)
At end of period	12,526	9,335	61,243	83,104
Depreciation				
At beginning of period	4,073	2,746	26,608	33,427
Exchange difference on opening balance	-	(15)	(395)	(410)
Charge for period	372	672	7,428	8,472
Disposals	-	(7)	(699)	(706)
At end of period	4,445	3,396	32,942	40,783
Net book value				
At 31 January 2015	**8,081**	**5,939**	**28,301**	**42,321**
At 1 February 2014	8,293	4,961	26,289	39,543

Company	Land and buildings £000	Short leasehold land and buildings £000	Fixtures fittings and equipment £000	Total £000
Cost or valuation				
At beginning of period	12,350	7,283	47,059	66,692
Additions	160	1,463	8,614	10,237
Disposals	-	(28)	(623)	(651)
At end of period	12,510	8,718	55,050	76,278
Depreciation				
At beginning of period	4,069	2,575	22,323	28,967
Charge for period	372	637	7,020	8,029
Disposals	-	(7)	(526)	(533)
At end of period	4,441	3,205	28,817	36,463
Net book value				
At 31 February 2015	**8,069**	**5,513**	**26,233**	**39,815**
At 1 February 2014	8,281	4,708	24,736	37,725

11. Investments

Shares in subsidiary undertaking:	At beginning of period £000	Additions £000	Foreign exchange movements £000	At end of period £000
Cost and net book value	3,462	19	(253)	**3,228**

The company owns 100% of the share capital of schuh (roi) limited, a company incorporated in the Republic of Ireland and 100% of the share capital of Genesco schuh (GmbH) limited, a company incorporated in Germany. schuh (roi) limited's principal activity is the sale of footwear through its chain of retail stores. This will also be the prinicpal activity of Genesco schuh (GmbH) limited, the additional investment of £19,000 relates to the the acquisition of this company.

12. Stocks

	Group		Company	
	2015	2014	**2015**	2014
	£000	£000	**£000**	£000
Goods for resale	**29,449**	27,703	**27,517**	26,135

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. Debtors

	Group		Company	
	2015	2014	**2015**	2014
	£000	£000	**£000**	£000
Due within one year:				
Trade debtors	**2,579**	2,643	**2,467**	2,570
Other debtors	**137**	883	**136**	842
Due from schuh (holdings) limited	**33,475**	33,475	**33,475**	33,475
Due from schuh (group)	**32,806**	20,641	**32,806**	20,641
Due from schuh (roi) limited	**-**	-	**1,392**	95
Due from Genesco schuh (GmbH) limited	**-**	-	**378**	-
Deferred tax (see note 16)	**5,172**	4,441	**5,189**	4,441
Prepayments and accrued income	**6,881**	6,451	**6,260**	6,071
Corporation tax recoverable	**-**	1,519	**-**	1,143
	81,050	70,053	**82,103**	69,278

14. Creditors: amounts falling due within one year

	Group		Company	
	2015	2014	**2015**	2014
	£000	£000	**£000**	£000
Trade creditors	**10,359**	11,478	**10,273**	11,406
Bank loan	**1,250**	625	**1,250**	625
Other taxes and social security	**9,537**	6,270	**8,768**	5,886
Amounts due to group undertakings	**3,975**	15,621	**3,974**	13,698
Other creditors	**32,159**	2,033	**29,854**	1,788
Accruals and deferred income	**8,514**	11,512	**7,673**	10,785
Corporation tax payable	**643**	-	**910**	-
	66,437	47,539	**62,702**	44,188

Other creditors include liabilities accrued under a Long Term Incentive Plan (LTIP) created as a result of the acquisition of schuh group limited by Genesco Inc. in June 2011. The LTIP is designed to reward management for performance of the business in line with defined performance criteria. Performance is measured against these criteria from date of acquisition through to March 2015.

15. Creditors: amounts falling due after more than one year

	Group		Company	
	2015	2014	**2015**	2014
	£000	£000	**£000**	£000
Accruals and deferred income	**4,310**	26,368	**4,002**	24,424
Bank loan	**10,625**	8,875	**10,625**	8,875
	14,935	35,243	**14,627**	33,299

Analysis of debt falling due:	Group		Company	
	2015	2014	**2015**	2014
	£000	£000	**£000**	£000
In one year or less, or on demand	**1,250**	625	**1,250**	625
Between one and two years	**1,250**	1,250	**1,250**	1,250
Between two and five years	**9,375**	3,750	**9,375**	3,750
Greater than five years	-	3,875	-	3,875
	11,875	9,500	**11,875**	9,500

The bank loan is secured by a bond and floating charge over the assets of the group. The loan is repayable over a period of 5 years. Interest rates are 2.50% above LIBOR.

16. Deferred tax

	Accelerated capital allowances	Other timing differences	Total
Group and company	**£000**	**£000**	**£000**
Deferred tax			
At 1 February 2014	234	(4,675)	(4,441)
Transfer to profit and loss account	(170)	(561)	(731)
At 31 January 2015 (see note 13)	**64**	**(5,236)**	**(5,172)**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

17. Called up share capital

	Group and Company	
	2015	2014
	£000	£000
Authorised		
Ordinary shares of £1 each	133	133
"B" ordinary shares of £1.46 each	73	73
	206	206
Allotted, called up and fully paid		
133,492 ordinary shares of £1 each	133	133
50,000 "B" ordinary shares of £1.46 each	73	73
	206	206

18. Reserves

	Share premium account	Revaluation reserve	Capital redemption reserve	Profit and loss account
Group	£000	£000	£000	£000
At beginning of period	124	212	412	77,379
Profit for the financial period	-	-	-	9,366
Exchange differences	-	-	-	319
At end of period	124	212	412	87,064
Company				
At beginning of period	124	8	412	81,252
Profit for the financial period	-	-	-	9,185
Exchange differences	-	-	-	(252)
At end of period	124	8	412	90,185

19. Reconciliation of movements in equity shareholders' funds

	Group		Company	
	2015	2014	2015	2014
	£000	£000	£000	£000
Profit for the financial period	9,366	8,869	9,185	8,937
Other recognised gains and losses	319	40	(252)	(175)
Net addition to shareholders' funds	9,685	8,909	8,933	8,762
Opening shareholders' funds	78,333	69,424	82,002	73,240
Closing shareholders' funds	88,018	78,333	90,935	82,002

NOTES TO THE FINANCIAL STATEMENTS (Continued)

20. Commitments

(i) Annual commitments on leasehold property under non-cancellable operating leases are as follows:

	Group		Company	
	2015	2014	**2015**	2014
	£000	£000	**£000**	£000
Operating leases which expire:				
Within one year	**96**	14	**96**	14
In the second to fifth year inclusive	**7,281**	4,863	**6,943**	4,863
Over five years	**15,090**	16,074	**12,813**	13,649
	22,467	20,951	**19,853**	18,526

(ii) Company commitments on foreign currency forward buy contracts at 31 January 2015 were £97,913 *(2014: 496,267)*.

21. Notes to the cash flow statement

	Group	
	2015	2014
	£000	£000
Returns on investments and servicing of finance		
Interest received	**(68)**	(38)
Interest paid	**448**	83
	380	45
Capital expenditure and financial investment		
Payments to acquire tangible assets	**(11,524)**	(23,619)

22. Analysis of changes in net funds

	At beginning of period	Cash flows	Translation differences	At end of period
	£000	**£000**	**£000**	**£000**
Cash at bank and in hand	23,240	(7,667)	475	16,048
Total	**23,240**	**(7,667)**	**475**	**16,048**

23. Contingent liabilities

As a result of the schuh group's refinancing exercise during 2010 a fixed and floating charge was granted over certain of the group's assets in favour of Lloyds Banking Group. The company has entered into a cross guarantee to the group's bank in respect of the borrowings of its parent and fellow subsidiaries. The total contingent liability at 31 January 2015 in respect of group borrowings was £19,357,000 *(2014: £20,482,000)*.

24. Related Parties

The company has taken advantage of the exemption in FRS 8, paragraph C not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate parent undertaking. The company has not transacted with any other related parties in the period.

25. Ultimate parent undertaking and parent undertaking of larger group of which the company is a member

The group is a subsidiary undertaking of schuh group limited incorporated in Scotland, The group consolidated financial statements of schuh group limited are available to the public and may be obtained from Companies House or 1 Neilson Square, Deans Industrial Estate, Livingston, Scotland, United Kingdom.

schuh group limited is a subsidiary undertaking of Genesco UK Limited which in turn is a subsidiary of Genesco Inc. which is the ultimate parent company. Genesco Inc. is incorporated in the United States and its most recent financial statements are available from its website.

FIVE YEAR SUMMARY OF FINANCIAL RESULTS

This does not form part of the audited financial statements.

	52 weeks ended 31 January 2015	52 weeks ended 1 February 2014	53 weeks ended 2 February 2013	44 weeks ended 28 January 2012	52 weeks ended 27 March 2011
	£000	£000	£000	£000	£000
Turnover	247,503	229,969	232,986	168,665	163,601
Earnings before interest, tax, depreciation and amortisation	20,454	19,135	20,502	3,371	18,770
Profit on ordinary activities					
Before tax	11,548	12,089	14,825	(140)	14,828
After tax	9,366	8,869	11,756	3,384	9,961
Ordinary shareholders' funds					
Intangible assets	522	576	630	684	733
Tangible assets	42,321	39,543	23,089	17,392	15,104
Current assets	126,547	120,996	114,159	89,710	59,642
Liabilities	(81,372)	(82,782)	(68,454)	(50,087)	(21,170)
	88,018	78,333	69,424	57,699	54,309