

Registered number: 05263229

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**A.T. SHOP LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 APRIL 2015**

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**A.T. SHOP LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

A Theophanous (resigned 19 June 2015)  
R S Dighero (resigned 28 November 2014)  
R Stirling (resigned 28 November 2014)  
L Fixel (resigned 26 November 2013)  
M Tagesson (appointed 28 November 2014)  
N Mendola (appointed 28 November 2014)  
M Fedin (appointed 28 November 2014, resigned 19 June 2015)  
D Varma (appointed 1 August 2014, resigned 13 November 2014)

**REGISTERED NUMBER**

05263229

**REGISTERED OFFICE**

Lincoln Building  
Tower Bridge Business Complex  
100 Clements Road  
Bermondsey  
SE16 4DG

**INDEPENDENT AUDITORS**

Donald Reid Limited  
Chartered Accountants & Statutory Auditors  
Prince Albert House  
20 King Street  
Maidenhead  
Berkshire  
SL6 1DT

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**A.T. SHOP LIMITED**

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**CONTENTS**

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	Page
<b>Directors' report</b>	1 - 2
<b>Strategic report</b>	3 - 4
<b>Independent auditors' report</b>	5 - 6
<b>Profit and loss account</b>	7
<b>Balance sheet</b>	8
<b>Cash flow statement</b>	9
<b>Notes to the financial statements</b>	10 - 20

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## A.T. SHOP LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 30 APRIL 2015

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The directors present their report and the financial statements for the period ended 30 April 2015.

#### DIRECTORS

The directors who served during the period were:

A Theophanous (resigned 19 June 2015)  
R S Dighero (resigned 28 November 2014)  
R Stirling (resigned 28 November 2014)  
L Fixel (resigned 26 November 2013)  
M Tagesson (appointed 28 November 2014)  
N Mendola (appointed 28 November 2014)  
M Fedin (appointed 28 November 2014, resigned 19 June 2015)  
D Varma (appointed 1 August 2014, resigned 13 November 2014)

#### DIRECTORS' RESPONSIBILITIES STATEMENT

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 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.

#### RESULTS

The loss for the period, after taxation, amounted to £10,689,609 (2014 - loss £4,354,019).

#### DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are 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 auditors are aware of that information.

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**A.T. SHOP LIMITED**

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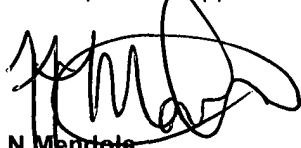
**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 30 APRIL 2015**

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**AUDITORS**

The auditors, Donald Reid Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



**N Mendola**  
Director

Date: 16<sup>th</sup> October 2015

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## A.T. SHOP LIMITED

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### STRATEGIC REPORT FOR THE PERIOD ENDED 30 APRIL 2015

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#### BUSINESS REVIEW

There has been strong sales growth in the period with the company reporting £14,317,940 of turnover in the fifteen months to 30 April 2015, compared to £9,410,661 in the year ended 31 January 2014. The company incurred a £10,689,609 loss in the period. Despite retained losses of £23,892,903 the company has net current assets of £495,163. It has total net liabilities of £4,826,853 at 30 April 2015.

In December 2014, a significant restructuring programme commenced so to better position the company to reach profitability and to capitalise on operational synergy opportunities with other group companies. As part of this restructuring programme, a new IT platform was implemented which has had a measurable impact on customer satisfaction and customer retention, reduced return rates and allowed the company to reduce its cost base. The restructuring programme has thus far proven to be successful as since commencement of the restructuring programme, the company has achieved sales growth while the fixed cost base has been reduced significantly.

The forecast for the coming year is to continue to increase sales and to achieve an operating profit.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The key business risks and uncertainties affecting the business are considered to relate to competition from both domestic and international vendors, as well as from cash flow issues relating to overtrading.

##### Financial risk management

The company's operations expose it to financial risks that include price risk, credit risk, liquidity risk, and cash flow risk.

##### Price risk

Due to the nature of the business, stock is a key expense and the price of stock and/or the value of resale fluctuating can have a significant impact on profit. This is managed by having a diversified portfolio of suppliers and by only holding stock for a short period of time to reduce the risk of the decline in stock value due to the seasonality of the product.

##### Credit risk

The majority of the company's customer base is comprised of individual consumers. Payment is made by credit or debit card on order of the goods, and the company has implemented policies that require appropriate credit checks on customers before the sale is authorised.

##### Liquidity risk

At the period end there is £361,733 cash at bank and in hand. Further cash is forecast to be required, and the parent company will need to support A.T. Shop Limited to meet these requirements.

##### Cash flow risk

The company has a loan totalling £2,796,893 at the period end, and the company has forecast to meet its cash flow requirements in respect of interest and capital repayments on that loan.

#### FINANCIAL KEY PERFORMANCE INDICATORS

The performance of the business is reviewed by reference to turnover and to loss/profit as detailed above.

This report was approved by the board on 16<sup>th</sup> October 2015 and signed on its behalf.

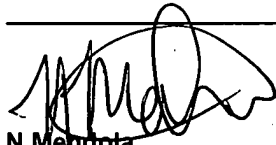
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**A.T. SHOP LIMITED**

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**STRATEGIC REPORT (continued)**  
**FOR THE PERIOD ENDED 30 APRIL 2015**

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**N Meppola**  
**Director**

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## **A.T. SHOP LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF A.T. SHOP LIMITED**

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We have audited the financial statements of A.T. Shop Limited for the period ended 30 April 2015, set out on pages 7 to 20. 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 AUDITORS**

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 Strategic report and 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 30 April 2015 and of its loss for the period 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.



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**A.T. SHOP LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF A.T. SHOP LIMITED**

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**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.



Daniel Reid (Senior statutory auditor)

for and on behalf of  
**Donald Reid Limited**

Chartered Accountants  
Statutory Auditors

Prince Albert House  
20 King Street  
Maidenhead  
Berkshire  
SL6 1DT

Date: 18<sup>th</sup> November 2015

**A.T. SHOP LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 30 APRIL 2015**

	Note	15 month period ended 30 April 2015 £	Year ended 31 January 2014 £
<b>TURNOVER</b>	1,2	<b>14,317,940</b>	<b>9,410,661</b>
Cost of sales		<b>(12,921,737)</b>	<b>(6,286,470)</b>
<b>GROSS PROFIT</b>		<b>1,396,203</b>	<b>3,124,191</b>
Administrative expenses		<b>(10,567,090)</b>	<b>(7,279,257)</b>
Other operating charges		<b>109,909</b>	<b>(193,046)</b>
<b>OPERATING LOSS</b>	3	<b>(9,060,978)</b>	<b>(4,348,112)</b>
<b>EXCEPTIONAL ITEMS</b>			
Other exceptional items	8	<b>(1,268,000)</b>	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<b>(10,328,978)</b>	<b>(4,348,112)</b>
Interest receivable and similar income		<b>2,564</b>	<b>3,519</b>
Interest payable and similar charges	7	<b>(363,195)</b>	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(10,689,609)</b>	<b>(4,344,593)</b>
Tax on loss on ordinary activities	9	-	<b>(9,426)</b>
<b>LOSS FOR THE FINANCIAL PERIOD</b>	16	<b>(10,689,609)</b>	<b>(4,354,019)</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 10 to 20 form part of these financial statements.

**A.T. SHOP LIMITED**  
**REGISTERED NUMBER: 05263229**

**BALANCE SHEET**  
**AS AT 30 APRIL 2015**

	Note	£	30 April 2015 £	31 January 2014 £
<b>FIXED ASSETS</b>				
Tangible assets	10		303,484	377,939
<b>CURRENT ASSETS</b>				
Stocks	11	4,044,247	2,823,073	
Debtors	12	467,315	786,049	
Cash at bank and in hand		361,733	3,788,214	
		<u>4,873,295</u>	<u>7,397,336</u>	
<b>CREDITORS: amounts falling due within one year</b>	13	<u>(4,378,132)</u>	<u>(1,912,519)</u>	
<b>NET CURRENT ASSETS</b>			<u>495,163</u>	<u>5,484,817</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>798,647</u>	<u>5,862,756</u>
<b>CREDITORS: amounts falling due after more than one year</b>	14		<u>(5,625,500)</u>	<u>-</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u><u>(4,826,853)</u></u>	<u><u>5,862,756</u></u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	15		5,594	5,594
Share premium account	16		19,060,456	19,060,456
Profit and loss account	16		<u>(23,892,903)</u>	<u>(13,203,294)</u>
<b>SHAREHOLDERS' (DEFICIT)/FUNDS</b>	17		<u><u>(4,826,853)</u></u>	<u><u>5,862,756</u></u>

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



**N Mendola**  
Director

16<sup>th</sup> October 2015

The notes on pages 10 to 20 form part of these financial statements.

**A.T. SHOP LIMITED**

**CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 30 APRIL 2015**

	<b>Note</b>	<b>15 month period ended 30 April 2015 £</b>	<b>Year ended 31 January 2014 £</b>
Net cash flow from operating activities	18	(5,450,835)	(5,085,686)
Returns on investments and servicing of finance	19	(360,631)	3,519
Taxation		(613)	-
Capital expenditure and financial investment	19	(411,295)	(165,944)
<b>CASH OUTFLOW BEFORE FINANCING</b>		<b>(6,223,374)</b>	<b>(5,248,111)</b>
Financing	19	2,796,893	6,150,630
<b>(DECREASE)/INCREASE IN CASH IN THE PERIOD</b>		<b>(3,426,481)</b>	<b>902,519</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE PERIOD ENDED 30 APRIL 2015**

	<b>15 month period ended 30 April 2015 £</b>	<b>Year ended 31 January 2014 £</b>
(Decrease)/Increase in cash in the period	(3,426,481)	902,519
Cash inflow from increase in debt and lease financing	(2,796,893)	-
<b>MOVEMENT IN NET DEBT IN THE PERIOD</b>	<b>(6,223,374)</b>	<b>902,519</b>
Net funds at 1 February 2014	3,788,214	2,885,695
<b>NET (DEBT)/FUNDS AT 30 APRIL 2015</b>	<b>(2,435,160)</b>	<b>3,788,214</b>

The notes on pages 10 to 20 form part of these financial statements.

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## A.T. SHOP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2015

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### 1.2 Going Concern

The company had net liabilities at the period end date of £4,814,429 (2014: *net assets of £5,862,756*). Based on the financial projections, the directors believe they have a reasonable expectation that the company will have sufficient working capital for the foreseeable future and consequently believe that it is appropriate to prepare the financial statements on a going concern basis. The parent company has confirmed that it will provide the company with support as required in order to enable it to remain a going concern for at least a year from the date of the signing of the balance sheet.

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when goods are ordered.

##### 1.4 Tangible fixed assets and depreciation

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

Short-term leasehold improvements	-	Over the term of the lease
Office fixtures & fittings	-	10% - 33% straight line
Computer equipment	-	33% straight line or over the term of the license
Website development	-	33% - 50% straight line

##### 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.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### 1.6 Stocks

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

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**A.T. SHOP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2015**

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**1. ACCOUNTING POLICIES (continued)**

**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.

**2. TURNOVER**

An analysis of turnover by geographical market is as follows:

	<b>15 month period ended 30 April 2015 £</b>	<b>Year ended 31 January 2014 £</b>
UK	6,348,731	3,941,522
US	1,619,488	1,089,796
Rest of the World	6,349,721	4,379,343
	<b>14,317,940</b>	<b>9,410,661</b>

**3. OPERATING LOSS**

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

	<b>15 month period ended 30 April 2015 £</b>	<b>Year ended 31 January 2014 £</b>
Depreciation of tangible fixed assets:		
- owned by the company	353,873	419,679
Auditors' remuneration	13,500	13,000
Operating lease rentals:		
- other operating leases	430,096	301,431
Difference on foreign exchange	(109,909)	193,046

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**A.T. SHOP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2015**

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**4. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	15 month period ended 30 April 2015 £	Year ended 31 January 2014 £
Wages and salaries	3,461,553	2,595,469
Social security costs	363,406	270,660
Restructuring costs (included within exceptional item)	270,000	-
	<u>4,094,959</u>	<u>2,866,129</u>

The restructuring costs of £270,000 (2014: £Nil) included within staff costs above, are comprised of redundancy costs and any employer's National Insurance arising thereon.

The average monthly number of employees, including the directors, during the period was as follows:

	15 month period ended 30 April 2015 No.	Year ended 31 January As restated 2014 No.
Main Office and Warehouse	<u>88</u>	<u>73</u>

**5. DIRECTORS' REMUNERATION**

	15 month period ended 30 April 2015 £	Year ended 31 January 2014 £
Remuneration	<u>197,400</u>	<u>211,997</u>

The highest paid director received remuneration of £197,364 (2014 - £211,997).

**6. SHARE BASED PAYMENTS**

During the period the following share options were granted in respect of A Theophanous, Director:

- 125,751 at an exercise price of £0.30 per share option;
- 44,685 at an exercise price of £0.49 per share option;
- 44,685 at an exercise price of £1.13 per share option;
- 74,474 at an exercise price of £2.12 per share option;
- 143,691 at an exercise price of £0.46 per share option.

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**A.T. SHOP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2015**

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**6. SHARE BASED PAYMENTS (continued)**

At 31 January 2014 the following share options were in issue in respect of A Theophanous, Director:

- 127,668 at an exercise price of £0.30 per share option;
- 59,580 at an exercise price of £0.49 per share option;
- 29,790 at an exercise price of £1.13 per share option;
- 191,588 at an exercise price of £0.46 per share option.

During the period the following share options were granted to employees:

- 9,372 at an exercise price of £0.65 per share option;
- 42,186 at an exercise price of £0.48 per share option.

At 31 January 2014 the following share options were in issue in respect of employees:

- 9,372 at an exercise price of £0.65 per share option;
- 42,186 at an exercise price of £0.48 per share option;
- 25,000 at an exercise price of £0.65 to be granted on cessation of employment.

There were no performance conditions attached to any of the share options in issue during the current or prior period.

All share options in issue were cancelled during the period. As it had been deemed unlikely that the share options would be taken up, they had been assessed as having a fair value of £Nil at the previous period end and no liability was provided for within the accounts.

**7. INTEREST PAYABLE**

	<b>15 month period ended 30 April 2015 £</b>	<i>Year ended 31 January 2014 £</i>
On other loans	<b>363,195</b>	-

**8. EXCEPTIONAL ITEMS**

	<b>15 month period ended 30 April 2015 £</b>	<i>Year ended 31 January 2014 £</i>
Restructuring costs	<b>1,268,000</b>	-

Restructuring costs are large one-off costs incurred during the period in relation to the restructuring of the company.



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**A.T. SHOP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2015**

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**9. TAXATION**

	<b>15 month period ended 30 April 2015 £</b>	<i>Year ended 31 January 2014 £</i>
Adjustments in respect of prior periods	-	9,426
<b>Tax on loss on ordinary activities</b>	<u>-</u>	<u>9,426</u>

**Factors affecting tax charge for the period/year**

The tax assessed for the period/year is higher than (2014 - *higher than*) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	<b>15 month period ended 30 April 2015 £</b>	<i>Year ended 31 January 2014 £</i>
Loss on ordinary activities before tax	<u>(10,689,609)</u>	<u>(4,344,593)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	<b>(2,135,437)</b>	<b>(868,919)</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	101,937
Capital allowances for period/year less than/ (in excess of) depreciation	<b>3,392</b>	<b>(43,892)</b>
Adjustments to tax charge in respect of prior periods	-	9,426
Unrelieved tax losses carried forward	<b>2,132,045</b>	<b>810,874</b>
<b>Current tax charge for the period/year (see note above)</b>	<u>-</u>	<u>9,426</u>

**Factors that may affect future tax charges**

The company has losses of £23,585,522 (2014: £12,925,297) to carry forward to offset against future trading profits.

**A.T. SHOP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2015**

**10. TANGIBLE FIXED ASSETS**

	S/Term leasehold improve- ments £	Office fixtures & fittings £	Computer equipment £	Website develop- ment £	Total £
<b>Cost</b>					
At 1 February 2014	167,689	312,032	271,898	410,083	1,161,702
Additions	91,297	90,668	69,288	160,042	411,295
Disposals	(84,454)	(75,484)	-	-	(159,938)
At 30 April 2015	<u>174,532</u>	<u>327,216</u>	<u>341,186</u>	<u>570,125</u>	<u>1,413,059</u>
<b>Depreciation</b>					
At 1 February 2014	147,822	129,989	214,011	291,941	783,763
Charge for the period	39,438	90,805	67,263	156,367	353,873
On disposals	(16,522)	(11,539)	-	-	(28,061)
At 30 April 2015	<u>170,738</u>	<u>209,255</u>	<u>281,274</u>	<u>448,308</u>	<u>1,109,575</u>
<b>Net book value</b>					
At 30 April 2015	<u>3,794</u>	<u>117,961</u>	<u>59,912</u>	<u>121,817</u>	<u>303,484</u>
At 31 January 2014	<u>19,867</u>	<u>182,043</u>	<u>57,887</u>	<u>118,142</u>	<u>377,939</u>

**11. STOCKS**

	30 April 2015 £	31 January 2014 £
Finished goods and goods for resale	<u>4,044,247</u>	<u>2,823,073</u>

**12. DEBTORS**

	30 April 2015 £	31 January 2014 £
Trade debtors	90,132	323,972
Other debtors	154,734	373,611
Prepayments and accrued income	220,378	86,395
Tax recoverable	2,071	2,071
	<u>467,315</u>	<u>786,049</u>

**A.T. SHOP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2015**

**13. CREDITORS:**

**Amounts falling due within one year**

	<b>30 April 2015 £</b>	<i>31 January 2014 £</i>
Trade creditors	2,010,254	1,568,216
Amounts owed to group undertakings	1,034,290	-
Corporation tax	1,458	2,071
Other taxation and social security	196,616	170,497
Other creditors	1,660	5,837
Accruals and deferred income	1,133,854	165,898
	<u>4,378,132</u>	<u>1,912,519</u>

**14. CREDITORS:**

**Amounts falling due after more than one year**

	<b>30 April 2015 £</b>	<i>31 January 2014 £</i>
Other loans	2,796,893	-
Amounts owed to group undertakings	2,828,607	-
	<u>5,625,500</u>	<u>-</u>

Loans totalling £2,796,893 (2014: £Nil) are secured by a fixed and floating charge on all assets.

**15. SHARE CAPITAL**

	<b>30 April 2015 £</b>	<i>31 January 2014 £</i>
<b>Allotted, called up and fully paid</b>		
27,822,834 (2014 - 27,822,834) Ordinary shares of £0.000001 each	27.82	27.82
5,000,000 A shares of £0.001 each	5,000.00	5,000.00
7,679,312 B shares of £0.000001 each	7.68	7.68
2,450,000 C shares of £0.000228 each	558.60	558.60
	<u>5,594</u>	<u>5,594</u>

**A.T. SHOP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2015**

**16. RESERVES**

	Share premium account £	Profit and loss account £
At 1 February 2014	19,060,456	(13,203,294)
Loss for the financial period		(10,689,609)
At 30 April 2015	<u>19,060,456</u>	<u>(23,892,903)</u>

**17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	30 April 2015 £	31 January 2014 £
Opening shareholders' funds	5,862,756	4,066,145
Loss for the financial period/year	(10,689,609)	(4,354,019)
Shares issued during the period/year	-	10
Share premium on shares issued (net of expenses)	-	6,150,620
Closing shareholders' (deficit)/funds	<u>(4,826,853)</u>	<u>5,862,756</u>

**18. NET CASH FLOW FROM OPERATING ACTIVITIES**

	15 month period ended 30 April 2015 £	Year ended 31 January 2014 £
Operating loss	(9,060,978)	(4,348,112)
Exceptional items	(1,268,000)	-
Depreciation of tangible fixed assets	353,873	419,679
Loss on disposal of tangible fixed assets	131,876	-
Increase in stocks	(1,221,174)	(1,150,890)
Decrease/(increase) in debtors	318,734	(37,186)
Increase in creditors	5,294,834	30,823
Net cash outflow from operating activities	<u>(5,450,835)</u>	<u>(5,085,686)</u>

**A.T. SHOP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2015**

**19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	15 month period ended 30 April 2015 £	Year ended 31 January 2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	2,564	3,519
Interest paid	(363,195)	-
	<u>                    </u>	<u>                    </u>
<b>Net cash (outflow)/inflow from returns on investments and servicing of finance</b>	<u><u>(360,631)</u></u>	<u><u>3,519</u></u>
	15 month period ended 30 April 2015 £	Year ended 31 January 2014 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(411,295)	(165,944)
	<u>                    </u>	<u>                    </u>
	15 month period ended 30 April 2015 £	Year ended 31 January 2014 £
<b>Financing</b>		
Issue of ordinary shares	-	6,150,630
Other new loans	2,796,893	-
	<u>                    </u>	<u>                    </u>
<b>Net cash inflow from financing</b>	<u><u>2,796,893</u></u>	<u><u>6,150,630</u></u>

**20. ANALYSIS OF CHANGES IN NET FUNDS**

	1 February 2014 £	Cash flow £	Other non-cash changes £	30 April 2015 £
Cash at bank and in hand	3,788,214	(3,426,481)	-	361,733
<b>Debt:</b>				
Debts due within one year	-	(2,796,893)	2,796,893	-
Debts falling due after more than one year	-	-	(2,796,893)	(2,796,893)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Net funds</b>	<u><u>3,788,214</u></u>	<u><u>(6,223,374)</u></u>	<u><u>-</u></u>	<u><u>(2,435,160)</u></u>

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**A.T. SHOP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2015**

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**21. OPERATING LEASE COMMITMENTS**

At 30 April 2015 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>		<b>Other</b>	
	<i>As restated</i>			
	<b>30 April</b>	<b>31 January</b>	<b>30 April</b>	<b>31 January</b>
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry date:</b>				
Within 1 year	<b>46,184</b>	<b>166,950</b>	<b>1,278</b>	<b>-</b>
Between 2 and 5 years	<b>-</b>	<b>30,183</b>	<b>1,258</b>	<b>2,962</b>

**22. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

During the period, a number of advances and repayments were made to A Theophanous, director:

Total advances and credits during the period: £ 6,565 (2014: £7,784)

Amounts repaid: £ Nil (2014: £4,350)

Interest was charged at the official rate.

**23. RELATED PARTY TRANSACTIONS**

During the period rent of £4,000 (2014: £4,000) was paid to A.T. Showroom, a business controlled by A Till, the spouse of A Theophanous, Director.

At the period end, there was an amount of £12,424 (2014: £5,859) owed by A Theophanous, director. There was a provision of £12,424 (2014: £Nil) against the balance due at the period end date.

At the period end, included in creditors due within one year, there is an amount of £1,034,290 (2014: £Nil) owed to Babyshop Sthlm Holding AB, the ultimate controlling company.

During the period, payments of £41,530 (2014: £Nil) were made on behalf of A.T. Shop Limited by Babyshop Sthlm Holding AB.

At the end of the period, included in creditors due in greater than one year, is a loan of £2,828,607 (2014: £Nil) from AlexandAlexa Holding AB, the parent company. Included within this amount is total interest charged of £28,607 (2014: £Nil).

The obligations on the other loan of £2,796,893 included in creditors due in greater than one year are guaranteed by Babyshop Sthlm Holding AB, the ultimate controlling company.

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**A.T. SHOP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2015**

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**24. CONTROLLING PARTY**

The immediate parent company of A. T. Shop Limited is AlexandAlexa Holding AB by virtue of its majority holding of the ordinary issued share capital at the balance sheet date.

Babyshop Sthlm Holding AB is the ultimate parent company and controlling party. Both companies are incorporated in Sweden.