

Registered number: 06436322

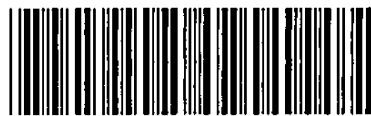
Companies House copy

SOAP & GLORY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

FRIDAY



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COMPANIES HOUSE

SOAP & GLORY LIMITED

**INDEPENDENT AUDITORS' REPORT TO SOAP & GLORY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, which comprise the Balance Sheet and the related notes, together with the financial statements of Soap & Glory Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

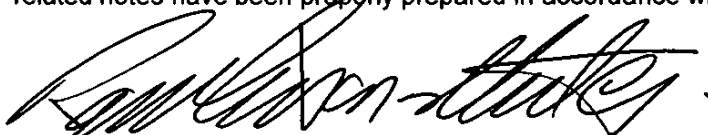
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance Sheet and the related notes have been properly prepared in accordance with the regulations made under that section.



Christopher Bliss (Senior statutory auditor)

for and on behalf of
Rawlinson & Hunter

Chartered Accountants
Statutory Auditor

Eighth Floor
6 New Street Square
New Fetter Lane
London

EC4A 3AQ

Date

27 April 2012.

SOAP & GLORY LIMITED
REGISTERED NUMBER: 06436322


ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Intangible fixed assets	2		19,959		11,185
Tangible fixed assets	3		93,583		267,989
Investments	4		1		-
			<u>113,543</u>		<u>279,174</u>
CURRENT ASSETS					
Stocks		631,171		522,102	
Debtors		4,645,853		3,288,366	
Cash at bank		270,623		63,997	
		<u>5,547,647</u>		<u>3,874,465</u>	
CREDITORS: amounts falling due within one year					
		<u>(3,501,286)</u>		<u>(2,339,909)</u>	
NET CURRENT ASSETS			<u>2,046,361</u>		<u>1,534,556</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,159,904</u>		<u>1,813,730</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			-		(22,813)
NET ASSETS			<u>£ 2,159,904</u>		<u>£ 1,790,917</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Profit and loss account			2,158,904		1,789,917
SHAREHOLDERS' FUNDS - ALL EQUITY			<u>£ 2,159,904</u>		<u>£ 1,790,917</u>

SOAP & GLORY LIMITED
REGISTERED NUMBER: 06436322

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2011

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



J H J De Raaij
Director

Date 27 April 2012

The notes on pages 4 to 8 form part of these financial statements

SOAP & GLORY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of sales taxes and trade discounts, where applicable.

Revenue in respect of license fees receivable is recognised once the sale has been completed by a licensee.

Revenue in respect of direct sales of goods is recognised when the goods have been dispatched to the customer and substantially all the risks and rewards of ownership have transferred.

1.4 Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation. They are amortised to the Profit and Loss Account over their estimated useful economic life.

1.5 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:

Leasehold improvements	-	3 years straight line
Office equipment	-	3 years straight line
Computer equipment	-	3 years straight line

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment, if any.

SOAP & GLORY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES (continued)

1.7 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

1.8 Stocks

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

1.9 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

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

1.10 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

1.11 Pensions

The company contributes to the personal pension plans of employees and the pension charge represents the amounts payable by the company to the pension plans in respect of the year

SOAP & GLORY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2011	12,967
Additions	13,018
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At 31 December 2011	25,985
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Amortisation	
At 1 January 2011	1,782
Charge for the year	4,244
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At 31 December 2011	6,026
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Net book value	
At 31 December 2011	£ 19,959
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At 31 December 2010	£ 11,185
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3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2011	334,497
Additions	30,811
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At 31 December 2011	365,308
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Depreciation	
At 1 January 2011	66,508
Charge for the year	205,217
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At 31 December 2011	271,725
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Net book value	
At 31 December 2011	£ 93,583
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At 31 December 2010	£ 267,989
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SOAP & GLORY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

4. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
Additions	1
At 31 December 2011	£ 1

During the year, the company acquired 100% of the share capital of Brandhandling International Limited, a company registered in the British Virgin Islands

The company also incorporated a non trading subsidiary undertaking, S&G US Holding LLC, which in turn incorporated a trading subsidiary undertaking, Soap & Glory USA LLC, both of which are registered in the United States of America

Subsidiary undertakings

The following were subsidiary undertakings of the company during the year

Company name	Country	Percentage Shareholding	Description
S&G US Holding LLC	USA	100 %	Non-trading
Soap & Glory USA LLC *	USA	100 %	Wholesale of cosmetics
Brandhandling International Limited	BVI	100 %	Non-trading

* Held indirectly through S&G US Holding LLC

5. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	-	1,000
700 A shares of £1 each	700	-
300 B shares of £1 each	300	-
	£ 1,000	£ 1,000

During the year, the 1,000 Ordinary shares of £1 each were redesignated as 700 A shares of £1 each and 300 B shares of £1 each

The A shares and B shares rank par passu in all respects subject to voting provisions in place to protect the interests of either the A shareholders or the B shareholders in certain circumstances as detailed in the company's articles of association, which are publicly available from Companies House

SOAP & GLORY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

6. PARENT UNDERTAKINGS AND ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is Brand Slam Limited, a company incorporated in England and Wales. Brand Slam Limited is the parent undertaking of the smallest and largest group for which consolidated financial statements, including the results of the company and its subsidiaries, are prepared. The consolidated financial statements of Brand Slam Limited are available from Companies House.

The ultimate parent undertaking is Hold Firm Limited, a company incorporated in the British Virgin Islands.

The trustees of Ingodwe Trust have a controlling interest in Hold Firm Limited and are therefore considered to be the ultimate controlling party.