

Company Registration No. 07352417 (England and Wales)

21THREE CLOTHING COMPANY LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2015

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21THREE CLOTHING COMPANY LIMITED

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21THREE CLOTHING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		394,429		121,118
Current assets					
Stocks		1,359,151		199,132	
Debtors		504,093		29,065	
Cash at bank and in hand		608,678		419,089	
		2,471,922		647,286	
Creditors: amounts falling due within one year		(5,355,851)		(2,315,623)	
Net current liabilities			(2,883,929)		(1,668,337)
Total assets less current liabilities			(2,489,500)		(1,547,219)
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			(2,489,600)		(1,547,319)
Shareholders' funds			(2,489,500)		(1,547,219)


For the financial year ended 31 May 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 25 February 2016


P Papworth
Director

Company Registration No. 07352417

21THREE CLOTHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared under the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. During the year ended 31 May 2015 the company made a loss before taxation of £942,281 and at that date its liabilities exceeded its assets by £2,489,500. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values to their recoverable amount and to provide for future liabilities that may arise and to reclassify fixed assets as current assets.

The directors are pleased to report that recent performance has resulted in the business realising a profit for Q4 2015. This success has continued in January and February 2016, and the company is expected to show a full year profit for the 12 month period ended 31 December 2016. Sales increased fivefold in 2015 and are expected to more than double in 2016. The shareholders have supported the business in the sum of £2,036,000 as at 31 May 2015 through Director's Loans, and have subsequently invested further funds to increase the loans to £3,071,000 as at 31 January 2016. There are no external finance lines supporting the business and the directors will make available to the company, any further funds required should they be required. As a consequence the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	3 years straight line
Computer equipment	3 year / 5 year straight line
Fixtures, fittings & equipment	3 years straight line

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 Comparative period.

The comparative figures are for the 6 month period ended 31 May 2014.

21THREE CLOTHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2015

2 Fixed assets

Tangible assets

	£
Cost	
At 1 June 2014	148,164
Additions	342,410
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At 31 May 2015	490,574
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Depreciation	
At 1 June 2014	27,046
Charge for the year	69,099
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At 31 May 2015	96,145
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Net book value	
At 31 May 2015	394,429
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At 31 May 2014	121,118
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3 Share capital

2015 2014
£ £

Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
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