

Company Registration No. 07352417 (England and Wales)

21THREE CLOTHING COMPANY LIMITED

**UNAUDITED ABBREVIATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MAY 2016**

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21THREE CLOTHING COMPANY LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		750,448		394,429
Current assets					
Stocks		2,131,171		1,359,151	
Debtors		343,998		504,093	
Cash at bank and in hand		3,270,125		608,678	
		5,745,294		2,471,922	
Creditors: amounts falling due within one year		(10,228,106)		(5,355,851)	
Net current liabilities			(4,482,812)		(2,883,929)
Total assets less current liabilities			(3,732,364)		(2,489,500)
Creditors: amounts falling due after more than one year			(12,367)		-
Net liabilities			(3,744,731)		(2,489,500)
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			(3,744,831)		(2,489,600)
Shareholders' funds			(3,744,731)		(2,489,500)

For the financial year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and 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.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors and authorised for issue on 12/2/16 and are signed on its behalf by:

Mr P Rapworth
Director

21THREE CLOTHING COMPANY LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company has made continued losses however this is part of a plan to grow the business and there are significant cash balances. As such the directors have prepared the accounts on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

Turnover

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

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:

Leasehold land and buildings	10 years straight line
Computer equipment	3 - 5 years straight line
Fixtures, fittings and equipment	3 years straight line
Motor vehicles	3 years straight line
Other assets	3 years straight line

Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Stock

Stocks are valued at the lower of cost and net realisable value. Cost of finished goods includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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.

21THREE CLOTHING COMPANY LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies (Continued)

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2015	490,574
Additions	490,206
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At 31 May 2016	980,780
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Depreciation	
At 1 June 2015	96,145
Charge for the year	134,187
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At 31 May 2016	230,332
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Net book value	
At 31 May 2016	750,448
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At 31 May 2015	394,429
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3 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary of £1 each	100	100
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