

PANTS TO POVERTY LTD

**Company Registration Number:
06445650 (England and Wales)**

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 01st November 2010

End date: 31st October 2011

SUBMITTED

PANTS TO POVERTY LTD

Contents of the Financial Statements for the Period Ended 31st October 2011

Company Information

Report of the Directors

Profit and Loss Account

Gains and Losses

Balance sheet

Notes to the Financial Statements

PANTS TO POVERTY LTD

Company Information for the Period Ended 31st October 2011

Director:	Ben Carlton RAMSDEN
Company secretary:	Heidi Susan HOEFINGER
Registered office:	Unit C02 Rich Mix 35-47 Bethnal Green Road London E1 6LA GBR
Company Registration Number:	06445650 (England and Wales)

PANTS TO POVERTY LTD

Directors' Report Period Ended 31st October 2011

The directors present their report with the financial statements of the company for the period ended 31st October 2011

Principal activities

The principal activity of the company in the period under review was:

The principal activity of the company is to design, source and sell pants.

Directors

The directors shown below have held office during the whole of the period from

01st November 2010 to 31st October 2011

Ben Carlton RAMSDEN

Political and charitable donations

During the year the company donated £2,369 (2010 : £1,199) to the Pi Foundation, a UK registered charity.

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on 31 July 2012

And Signed On Behalf Of The Board By:

Name: Ben Carlton RAMSDEN

Status: Director

PANTS TO POVERTY LTD

Profit and Loss Account

for the Period Ended 31st October 2011

	Notes	2011 £	2010 £
Turnover:	2	214,669	201,701
Cost of sales:		119,793	178,522
Gross profit or (loss):		<u>94,876</u>	<u>23,179</u>
Distribution costs:		39,476	61,956
Administrative expenses:	4,	61,961	118,489
Other operating income:		2,445	0
Operating profit or (loss):	3	<u>(4,116)</u>	<u>(157,266)</u>
Interest receivable and similar income:		0	5
Interest payable and similar charges:		695	7,701
Profit or (loss) on ordinary activities before taxation:		<u>(4,811)</u>	<u>(164,962)</u>
Tax on profit or loss on ordinary activities:		0	0
Profit or (loss) for the financial year:		<u><u>(4,811)</u></u>	<u><u>(164,962)</u></u>

The notes form part of these financial statements

PANTS TO POVERTY LTD

Statement of total recognised gains and losses 31st October 2011

Statement of total recognised gains and losses

The company does not have any gains and losses other than Profit and Loss for the period to report.

The notes form part of these financial statements

PANTS TO POVERTY LTD

Balance sheet As at 31st October 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets:	5	749	332
Total fixed assets:		<u>749</u>	<u>332</u>
Current assets			
Stocks:	6	0	94,855
Debtors:	7	51,457	31,269
Cash at bank and in hand:		2,682	340
Total current assets:		<u>54,139</u>	<u>126,464</u>
Creditors: amounts falling due within one year	8	344,091	411,188
Net current assets (liabilities):		<u>(289,952)</u>	<u>(284,724)</u>
Total assets less current liabilities:		<u>(289,203)</u>	<u>(284,392)</u>
Total net assets (liabilities):		<u><u>(289,203)</u></u>	<u><u>(284,392)</u></u>

The notes form part of these financial statements

PANTS TO POVERTY LTD

Balance sheet As at 31st October 2011 continued

	Notes	2011 £	2010 £
Capital and reserves			
Called up share capital:	9	1	1
Profit and Loss account:	10	(289,204)	(284,393)
Total shareholders funds:		<u>(289,203)</u>	<u>(284,392)</u>

For the year ending 31 October 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the Board of Directors on 31 July 2012

SIGNED ON BEHALF OF THE BOARD BY:

Name: Ben Carlton RAMSDEN
Status: Director

The notes form part of these financial statements

PANTS TO POVERTY LTD

Notes to the Financial Statements for the Period Ended 31st October 2011

1. Accounting policies

Basis of measurement and preparation of accounts

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

Turnover policy

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

Tangible fixed assets depreciation policy

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: Office equipment - 25% straight line

Valuation information and policy

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.

Other accounting policies

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 and an appropriate proportion of fixed and variable overheads.

PANTS TO POVERTY LTD

Notes to the Financial Statements for the Period Ended 31st October 2011

2 . Turnover

40.1% of the company's turnover (2010 - 61.7%) is attributable to geographical markets outside the United Kingdom.

PANTS TO POVERTY LTD

Notes to the Financial Statements for the Period Ended 31st October 2011

3 . Operating profit or (loss)

Operating profit or (loss) before tax as stated after charging the following.

	2011	2010
	£	£
Depreciation - owned assets:	374	244

PANTS TO POVERTY LTD

Notes to the Financial Statements for the Period Ended 31st October 2011

4 . Directors' remuneration

	2011	2010
	£	£
Directors' remuneration:	0	13,063
TOTAL:	<u>0</u>	<u>13,063</u>

PANTS TO POVERTY LTD

Notes to the Financial Statements for the Period Ended 31st October 2011

5. Tangible assets

	Land and buildings	Plant Machinery	Fixtures and fittings	Office Equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 01st November 2010:	-	-	-	976	-	976
Additions:	-	-	-	1,497	-	1,497
Disposals:	-	-	-	976	-	976
At 31st October 2011:	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,497</u>	<u>-</u>	<u>1,497</u>
Depreciation						
At 01st November 2010:	-	-	-	644	-	644
Charge for year:	-	-	-	374	-	374
On disposals:	-	-	-	270	-	270
At 31st October 2011:	<u>-</u>	<u>-</u>	<u>-</u>	<u>748</u>	<u>-</u>	<u>748</u>
Net book value						
At 31st October 2011:	<u>-</u>	<u>-</u>	<u>-</u>	<u>749</u>	<u>-</u>	<u>749</u>
At 31st October 2010:	<u>-</u>	<u>-</u>	<u>-</u>	<u>332</u>	<u>-</u>	<u>332</u>

PANTS TO POVERTY LTD

Notes to the Financial Statements for the Period Ended 31st October 2011

6. Stocks

	2011	2010
	£	£
Finished goods and goods for resale:	0	94,855
Total:	<u>0</u>	<u>94,855</u>

PANTS TO POVERTY LTD

Notes to the Financial Statements for the Period Ended 31st October 2011

7. Debtors

	2011	2010
	£	£
Trade debtors:	41,801	30,719
Other debtors:	9,656	550
Total:	<u><u>51,457</u></u>	<u><u>31,269</u></u>

Other debtors are: VAT repayable - £6,361 (2010: £0) and Others - £3,295 (2010: £550)

PANTS TO POVERTY LTD

Notes to the Financial Statements for the Period Ended 31st October 2011

8. Creditors: amounts falling due within one year

	2011	2010
	£	£
Bank loans and overdrafts:	2,457	1,808
Trade creditors:	21,699	0
Taxation and social security:	5,535	10,632
Accruals and deferred income:	1,500	56,739
Other creditors:	312,900	342,009
Total:	344,091	411,188

Other Creditors: Crowd Funding - £24,000 (2010 : £27,500) This funding is unsecured and bears interest at a rate of 10% for the period of the loan. The funding was due to be repaid on 30 June 2010. As the Funding was not repaid by the due date the holders of the Funding had the right to convert the Funding into equity equivalent to 27.5% of the enlarged share capital. Stock and other loans - £57,141 (2010 : £57,752) Stock and other loans bear interest at annualised rates of between ~24% and ~35%. The loans were repayable in the year. In the event interest has been waived. Bonds - £12,500 (2010 : £nil) The bonds have been issued as a 10 year loan note which is transferable after a minimum of 6 months. Annual interest charge is paid at 8.65% quarterly with up to 20% of the bond value redeemable each quarter. Directors' loans Directors' loans are interest free and there are no fixed terms for repayment. As regards loans of £199,682 (2010 : £232,223), the relevant director has confirmed that he will not seek repayment of the loan until such time as the company has sufficient funds. This loan is unsecured. A loan of £18,732 (2010 : £18,732) is secured on the assets of the company. Further other creditors: £13,345 (2010: £5,802)

PANTS TO POVERTY LTD

Notes to the Financial Statements for the Period Ended 31st October 2011

9. Called up share capital

Allotted, called up and paid

Previous period			2010
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	1	1.00	1
Total share capital:			<u>1</u>
Current period			2011
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	1	1.00	1
Total share capital:			<u>1</u>

PANTS TO POVERTY LTD

Notes to the Financial Statements for the Period Ended 31st October 2011

10. Profit and loss account

	2011	2010
	£	£
Opening balance:	(284,393)	(119,431)
Profit or (loss) for the period:	(4,811)	(164,962)
Equity dividends paid:	0	0
Retained profit:	<u>(289,204)</u>	<u>(284,393)</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.