

Registered number
08332008

Wool and the Gang Ltd

Abbreviated Accounts

31 December 2013

Wool and the Gang Ltd**Registered number:** 08332008**Abbreviated Balance Sheet****as at 31 December 2013**

	Notes	2013
		£
Fixed assets		
Intangible assets	2	582,465
Tangible assets	3	2,632
		<hr/> 585,097
Current assets		
Stocks	154,161	
Debtors	61,379	
Cash at bank and in hand	948,270	
	<hr/> 1,163,810	
Creditors: amounts falling due within one year	(103,182)	
Net current assets		<hr/> 1,060,628
Net assets		<hr/> 1,645,725
Capital and reserves		
Called up share capital	4	2,171
Share premium		2,326,567
Profit and loss account		(683,013)
Shareholders' funds		<hr/> 1,645,725

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

L Rodwell

Director

Approved by the board on 8 September 2014

Wool and the Gang Ltd
Notes to the Abbreviated Accounts
for the period ended 31 December 2013

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation and Amortisation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Computer equipment	33% straight line
Office equipment	33% straight line

Intangible assets are amortised over their estimated useful economic lives of 10 years and are subject to annual impairment review by the Directors.

Stocks

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

Foreign currencies

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

Leasing and hire purchase commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Intangible fixed assets

£

Cost

Additions	624,070
At 31 December 2013	<u>624,070</u>

Amortisation

Provided during the period	41,605
At 31 December 2013	<u>41,605</u>

Net book value

At 31 December 2013	<u>582,465</u>
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3 Tangible fixed assets

£

Cost

Additions	3,259
At 31 December 2013	3,259

Depreciation

Charge for the period	627
At 31 December 2013	627

Net book value

At 31 December 2013	2,632
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4 Share capital

Nominal
value

2013
Number

2013
£

Allotted, called up and fully paid:

Ordinary shares	£0.001 each	701,400	701
Deferred shares	£0.001 each	300,600	301
Seed preferred 1 shares	£0.001 each	300,600	301
Seed preferred 2 shares	£0.001 each	868,480	868
		2,171,080	2,171

Nominal
value

Number

Amount
£

Shares issued during the period:

Ordinary shares	£0.001 each	701,400	701
Deferred shares	£0.001 each	300,600	301
Seed preferred 1 shares	£0.001 each	300,600	301
Seed preferred 2 shares	£0.001 each	868,480	868
		2,171,080	2,171

During the period, 300,600 Deferred shares, 701,400 Ordinary shares, 300,600 Seed preferred 1 shares and 868,480 Seed preferred 2 shares were issued at a premium.

During the period, the company acquired the Goodwill, assets and liabilities of Wool and the Gang SA, owned by E Sabrier, a shareholder of the company, for an initial consideration of cash and 300,600 Seed preferred 1 shares, issued to E Sabrier.

5 Ultimate controlling party

The directors deem there to be no overall controlling party.

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