

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2015

FOR

VELOCITY BRAND MANAGEMENT LIMITED

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for the Year Ended 28 February 2015

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VELOCITY BRAND MANAGEMENT LIMITED

COMPANY INFORMATION
for the Year Ended 28 February 2015

DIRECTOR: J Ashworth

SECRETARY: J Ashworth

REGISTERED OFFICE: 10 London Mews
Paddington
London
W2 1HY

REGISTERED NUMBER: 06110809 (England and Wales)

ACCOUNTANTS: Stein Richards
Chartered Accountants
10 London Mews
Paddington
London
W2 1HY

ABBREVIATED BALANCE SHEET
28 February 2015

	Notes	28.2.15 £	£	28.2.14 £	£
FIXED ASSETS					
Tangible assets	2		-		197
CURRENT ASSETS					
Stocks		236,838		27,978	
Debtors		286,638		475,785	
Cash at bank		24,521		37,037	
		<u>547,997</u>		<u>540,800</u>	
CREDITORS					
Amounts falling due within one year		<u>710,045</u>		<u>653,987</u>	
NET CURRENT LIABILITIES			<u>(162,048)</u>		<u>(113,187)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(162,048)</u>		<u>(112,990)</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			<u>(162,049)</u>		<u>(112,991)</u>
SHAREHOLDERS' FUNDS			<u>(162,048)</u>		<u>(112,990)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 30 November 2015 and were signed by:

J Ashworth - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 28 February 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. Whilst the company has a net deficit on its balance sheet it is reliant on the continued support of a fellow group company. The director has been given assurance by the group company that these loans are not re-payable until the company's cashflow allows it to do so.

Accounting convention

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

Turnover represents the value of goods and services rendered, commissions and royalty fees excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2014	
and 28 February 2015	<u>2,588</u>
DEPRECIATION	
At 1 March 2014	2,391
Charge for year	<u>197</u>
At 28 February 2015	<u>2,588</u>
NET BOOK VALUE	
At 28 February 2015	<u>-</u>
At 28 February 2014	<u>197</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 28 February 2015

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.15 £	28.2.14 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

4. **ULTIMATE PARENT COMPANY**

The company is wholly owned subsidiary of Velocity Brand Management PTY Limited, a company registered in Australia, which is also its ultimate holding company.

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.