

Company Registration No. SC393613 (Scotland)

MINISTRY OF WOOL LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2012



MINISTRY OF WOOL LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

MINISTRY OF WOOL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£
Fixed assets			
Intangible assets	2		34,625
Tangible assets	2		2,416
			<u>37,041</u>
Current assets			
Stocks		80,745	
Debtors		5,106	
Cash at bank and in hand		4,117	
		<u>89,968</u>	
Creditors: amounts falling due within one year		<u>(216,265)</u>	
Net current liabilities			<u>(126,297)</u>
Total assets less current liabilities			<u>(89,256)</u>
Accruals and deferred income			<u>(2,400)</u>
			<u>(91,656)</u>
Capital and reserves			
Called up share capital	3		1
Profit and loss account			<u>(91,657)</u>
Shareholders' funds			<u>(91,656)</u>

MINISTRY OF WOOL LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

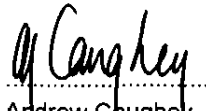
AS AT 31 MARCH 2012

For the financial period ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 13 November 2012


.....
Andrew Caughey
Director

Company Registration No. SC393613

MINISTRY OF WOOL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2012

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).

During the period the company recorded a net loss of £91,657 and at the balance sheet date had net liabilities of £126,297. It is the view of the directors that the company will trade profitably going forward and will not require the company to repay loans due to Andrew Caughey, director to the detriment of the company until there are sufficient reserves to do so. Therefore, the directors are of the opinion that the going concern basis is appropriate.

1.2 Turnover

Turnover represents amounts receivable for performance garment retailing goods net of VAT and trade discounts.

1.3 Research and development

Development expenditure is written off to the profit and loss account in the year in which it is incurred unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is capitalised and amortised over the period during which the company is expected to benefit.

1.4 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:

Computer equipment	33% Straight line
Fixtures, fittings & equipment	33% Straight line

1.5 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.

1.6 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

MINISTRY OF WOOL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2012

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 16 February 2011	-	-	-
Additions	40,006	3,605	43,611
At 31 March 2012	40,006	3,605	43,611
Depreciation			
At 16 February 2011	-	-	-
Charge for the period	5,381	1,189	6,570
At 31 March 2012	5,381	1,189	6,570
Net book value			
At 31 March 2012	34,625	2,416	37,041

3 Share capital

	2012 £
Allotted, called up and fully paid	
1 Ordinary share of £1 each	1

During the year one Ordinary share of £1 was issued at par.