

Registered Number 07648053

Wileyfox Europe Limited

Abbreviated Accounts

31 May 2015

Balance Sheet as at 31 May 2015

	Notes	2015	2014
		£	£
Fixed assets	2		
Intangible	3	360,000	0
Tangible		6,505	9,009
		<u>366,505</u>	<u>9,009</u>
Current assets			
Stocks		45,000	79,114
Debtors		1,796,818	940,527
Cash at bank and in hand		4,405	87,335
Total current assets		<u>1,846,223</u>	<u>1,106,976</u>
Creditors: amounts falling due within one year		(244,757)	(251,082)
Net current assets (liabilities)		1,601,466	855,894
Total assets less current liabilities		<u>1,967,971</u>	<u>864,903</u>
Creditors: amounts falling due after more than one year	4	(2,062,523)	(3,150,810)
Total net assets (liabilities)		<u>(94,552)</u>	<u>(2,285,907)</u>

Capital and reserves

Called up share capital	5	1,000	1,000
Profit and loss account		(95,552)	(2,286,907)

Shareholders funds

(94,552)

(2,285,907)

- a. For the year ending 31 May 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 24 March 2016

And signed on their behalf by:

Mr. Daniel John Readman, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 May 2015

1 Accounting policies

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: 510 - 519

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

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

Equipment	0% Method for Equipment
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2 Exchange rate

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

the transaction. Exchange differences are taken into account in arriving at the operating profit.

3 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 June 2014	0	13,006	13,006
Additions	450,000	996	450,996
At 31 May 2015	<u>450,000</u>	<u>14,002</u>	<u>464,002</u>
Depreciation			
At 01 June 2014	0	3,997	3,997
Charge for year	90,000	3,500	93,500
At 31 May 2015	<u>90,000</u>	<u>7,497</u>	<u>97,497</u>
Net Book Value			
At 31 May 2015	360,000	6,505	366,505
At 31 May 2014	<u>0</u>	<u>9,009</u>	<u>9,009</u>

4 Creditors: amounts falling due after more than one year

5 Share capital

	2015 £	2014 £
Authorised share capital:		
1000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid:		
1000 Ordinary of £1 each	1,000	1,000

6 Related party disclosures

The company was under the control of its parent company Toughshield Holding Ltd during the current year. The parent company also owns 100% shareholding in Toughshield Devices Ltd. Though the shareholding company is based in Isle of Man, the control still remains in UK. Mr Daniel Readman also serves as a director on the following companies: - Wileyfox Europe Ltd - Kazam Mobile Ltd - Kazam Online Ltd The following balances apply at the balance sheet date: a) Wileyfox Europe Ltd owed £1,857,242.51 to Kazam Mobile Ltd for the establishment of the brand. b) The company also owed the following amounts to related parties at the balance sheet date: Kazam online Ltd£205,280.34 Toughshield Holding Ltd£1,720,324.22

Balance sheet Spare note

7 21 (user defined)

GOING CONCERN Even though the balance sheet of the company is overdrawn, the directors are of the opinion that the company will continue to meet its liabilities as and when they fall due. The company continues to receive direct financial support from its parent company. The directors have also discussed their plans to introduce further capital funding from their resources to continue with the operations of the company.