

Registered number
01148936

Giftwend Ltd

Abbreviated Accounts

30 June 2015

Giftwend Ltd**Registered number:** 01148936**Abbreviated Balance Sheet****as at 30 June 2015**

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	2	10,950	7,141
Investments	3	2	2
		<hr/> 10,952	<hr/> 7,143
Current assets			
Debtors		1,578,763	1,523,522
Cash at bank and in hand		655,887	22,975
		<hr/> 2,234,650	<hr/> 1,546,497
Creditors: amounts falling due within one year		<hr/> (757,396)	<hr/> (143,737)
Net current assets		<hr/> 1,477,254	<hr/> 1,402,760
Net assets		<hr/> <hr/> 1,488,206	<hr/> <hr/> 1,409,903
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		1,488,106	1,409,803
Shareholders' funds		<hr/> <hr/> 1,488,206	<hr/> <hr/> 1,409,903

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.

Joan Armatrading

Director

Approved by the board on 22 March 2016

Notes to the Abbreviated Accounts for the year ended 30 June 2015

Basis of preparation

Turnover

Depreciation

Plant and machinery	25% straight line and 33.33% straight line
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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.

£

At 1 July 2014	22,333
Additions	11,621
At 30 June 2015	33,954

At 1 July 2014	15,192
Charge for the year	<u>7,812</u>
At 30 June 2015	23,004

At 30 June 2015	10,950
At 30 June 2014	<u>7,141</u>

£

At 1 July 2014 2

The company holds 20% or more of the share capital of the following companies:

Company	Shares held		Capital and reserves	Profit (loss) for the year
	Class	%	£	£
Learn Easy Ltd	Ordinary	100	(1,547,752)	(244)
4 Share capital	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

5 Related Parties

There was a loan account operated with the subsidiary during the year, Learn Easy Ltd. At the balance sheet date, Learn Easy Ltd was indebted to Giftwend Ltd in the amount of £1,463,787 (2014 - 1,463,600) as disclosed in the debtor's note.

6 Controlling Party

The ultimate controlling party is the director, Ms Joan Armatrading by virtue of her shareholding as disclosed in the director's report.

7 Director's Loan Account

The company operates a loan account with the director. At the balance sheet date, the company was indebted to Joan Armatrading, in the amount of £501,379 (2014 - £95,352)

Opening balance at 1 July 2014	95,352
Movement	406,027
Closing balance at 30 June 2015	<u><u>501,379</u></u>

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