Registered number
01148936

Giftwend Ltd

Abbreviated Accounts

30 June 2014

Giftwend Ltd

Registered number: 01148936

Abbreviated Balance Sheet

as at 30 June 2014

	Notes		2014		2013
			£		£
Fixed assets					
Tangible assets	2		7,141		6,798
Investments	3		2		2
			7,143		6,800
Current assets					
Debtors		1,525,022		1,473,689	
Cash at bank and in hand		21,475		34,218	
		1,546,497		1,507,907	
Creditors: amounts falling due within one year		(143,737)		(123,757)	
Net current assets			1,402,760		1,384,150
Net assets			1,409,903		1,390,950
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			1,409,803		1,390,850
Shareholders' funds			1,409,903		1,390,950

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 18 March 2015

Giftwend Ltd

Notes to the Abbreviated Accounts

for the year ended 30 June 2014

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 January 2015).

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

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

Plant and machinery	25% and 33.33% straight line

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.

2 Tangible fixed assets

	£
Cost	
At 1 July 2013	17,384
Additions	4,949
At 30 June 2014	22,333
Depreciation	
At 1 July 2013	10,586
Charge for the year	4,606
At 30 June 2014	15,192
Net book value	
At 30 June 2014	7,141
At 30 June 2013	6,798

3 Investments

	£
Cost	
At 1 July 2013	2

At 30 June 2014	2

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

Company	**Shares held Class**	**%**	**Capital and reserves £**	**Profit (loss) for the year £**
Learn Easy Ltd	Ordinary	100	(1,547,516)	(240)

4 Share capital	**Nominal value**	**2014 Number**	**2014 £**	**2013 £**
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	100	100

5 Related Parties

There was a loan account operated with the subsidary during the year, Learn Easy Ltd. At the balance sheet date, Learn Easy Ltd was indebted to Giftwend Ltd in the amount of £1,463,600 (2013 - 1,463,349) as disclosed in the debtor's note.

7 Controlling Party

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

8 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 £95,352 (2013 - £101,361)

Opening balance at 1 July 2013	101,361
Movement	(6,009)
Closing balance at 30 June 2014	95,352