

Registered number
01148936

Giftwend Ltd

Filleled Accounts

30 June 2017

Giftwend Ltd**Registered number:** 01148936**Balance Sheet****as at 30 June 2017**

	Notes	2017	2016
		£	£
Fixed assets			
Tangible assets	2	2,726	10,192
Investments	3	2	2
		<hr/> 2,728	<hr/> 10,194
Current assets			
Debtors	4	1,565,959	1,574,404
Cash at bank and in hand		95,755	210,081
		<hr/> 1,661,714	<hr/> 1,784,485
Creditors: amounts falling due within one year	6	(45,806)	(161,253)
Net current assets		<hr/> 1,615,908	<hr/> 1,623,232
Net assets		<hr/> 1,618,636	<hr/> 1,633,426
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,618,536	1,633,326
Shareholders' funds		<hr/> 1,618,636	<hr/> 1,633,426

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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Joan Armatrading

Director

Approved by the board on 17 March 2018

Giftwend Ltd
Notes to the Accounts
for the year ended 30 June 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	33.33% straightline
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Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back

to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2016	42,132
Disposals	(18,555)
At 30 June 2017	<u>23,577</u>
Depreciation	
At 1 July 2016	31,940
Charge for the year	7,466
On disposals	(18,555)
At 30 June 2017	<u>20,851</u>
Net book value	
At 30 June 2017	<u>2,726</u>
At 30 June 2016	10,192

3 Investments

	Other investments £
Cost	

At 1 July 2016 2

At 30 June 2017 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	(1,548,213)	(231)

4 Debtors

	2017	2016
	£	£

Amounts owed by group undertakings and undertakings in which the company has a participating interest

1,548,137 1,547,967

Other debtors

17,822 26,437

1,565,959 1,574,404

5 Investments held as current assets

	2017	2016
	£	£

Fair value

Unlisted investments

2 2

6 Creditors: amounts falling due within one year

	2017	2016
	£	£

Bank loans and overdrafts

1,634 35

Trade creditors

- 13

Corporation tax

9,686 33,480

Other taxes and social security

2,762 942

Director's account

31,724 72,673

Other creditors

- 54,110

45,806 161,253

7 Other information

Giftwend Ltd is a private company limited by shares and incorporated in England. Its registered office is:

158 Buckingham Palace Road

London

SW1W 9TR

8 Ultimate controlling party

The ultimate controlling party is Joan Armatrading by virtue of her shareholding.

9 Related party transactions

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 £1,548,137 (2016 - £1,547,967) as disclosed in the debtor's note.

There was a loan account operated between Jaba Inc, company registered in United States. At the balance sheet date, Giftwend Ltd was indebted to Jaba inc in the amount of £Nil (2016 - £50,000), as disclosed in other creditors.

10 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 £31,724 (2016 - £72,673)

	£
Opening balance at 1 July 2016	72,673
movement	<u>(40,949)</u>
Closing balance at 30 June 2017	<u><u>31,724</u></u>

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