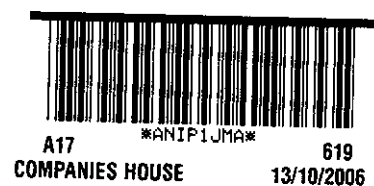


THE GIFT HOUSE UK LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

COMPANY REGISTRATION NUMBER 4028531

WILLIS JONES
CHARTERED ACCOUNTANTS
SWANSEA



THE GIFT HOUSE UK LIMITED
ABBREVIATED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005

<u>CONTENTS</u>	<u>PAGE</u>
Balance Sheet	1
Notes to the Financial Statements	2

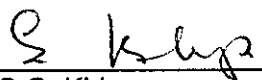
THE GIFT HOUSE UK LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	1289	2046
CURRENT ASSETS			
Stocks		51355	24637
Debtors		6969	8696
Cash at bank and in hand		6464	4420
		<u>64788</u>	<u>37753</u>
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR		(26884)	(20152)
NET CURRENT ASSETS		<u>37904</u>	<u>17601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39193</u>	<u>19647</u>
CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	3	(117740)	(81325)
NET LIABILITIES		<u>(78547)</u> =====	<u>(61678)</u> =====
CAPITAL AND RESERVES			
Called up share capital - equity interests	4	2	2
Profit and loss account		(78549)	(61680)
SHAREHOLDERS' FUNDS		<u>(78547)</u> =====	<u>(61678)</u> =====

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 28th September 2006. The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the companies Act 1985 and confirmed that the members have not required the company to obtain an audit of its accounts for the year in accordance with Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the company and of its loss for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.


S.G. Kirkup


J. Kirkup (Directors)

THE GIFT HOUSE UK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

(a) *Accounting basis and standards*

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold property, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(c) *Depreciation*

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:-

Leasehold property: Over period of lease
Fixtures and fittings: 25% straight line

In accordance with SSAP 19, no depreciation or amortisation is provided in respect of freehold or leasehold investment properties. This may be a departure from the requirements of the Companies Act 1985, which requires all properties to be depreciated. In the opinion of the directors this departure is necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards as properties are included in the financial statements at their open market value.

(d) *Stocks*

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

(e) *Turnover*

Turnover represents the invoiced value of goods sold/services provided net of value added tax.

(f) *Deferred taxation*

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

THE GIFT HOUSE UK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005 (CONT.)

2. TANGIBLE ASSETS

	Total £
<i>Cost</i>	
At 1 January 2005	14601
Additions	-
Disposals	-
At 31 December 2005	<u>14601</u>
<i>Depreciation</i>	
At 1 January 2005	12555
Charge for the year	757
Disposals	-
At 31 December 2005	<u>13312</u>
<i>Net Book Value</i>	
At 31 December 2005	<u>1289</u> =====
At 31 December 2004	<u>2046</u> =====

3. CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005 £	2004 £
Directors loan account	90443	72988
Bank loan	27297	8337
	<u>117740</u> =====	<u>81325</u> =====

4. CALLED UP SHARE CAPITAL

	2005 £	2004 £
The authorised share capital comprises:-		
Authorised		
100 ordinary shares of £1 each	100	100
	<u>100</u> =====	<u>100</u> =====
Called up, allotted and fully paid		
2 ordinary shares of £1 each	2	2
	<u>2</u> =====	<u>2</u> =====