

Registration Number 4028531

THE GIFT HOUSE UK LIMITED

Abbreviated Financial Statements

For the year ended 31 December 2006



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THE GIFT HOUSE UK LIMITED

Abbreviated Financial Statements

For the year ended 31 December 2006

	Note	31 December 2006		31 December 2005	
		£	£	£	£
Fixed Assets					
Tangible assets	2		626		1,289
			<u> </u>		<u> </u>
Current Assets					
Stocks		47,321		51,355	
Other debtors		5,378		6,969	
Cash at bank and in hand		2,041		6,464	
		<u>54,740</u>		<u>64,788</u>	
Creditors: Amounts falling due within one year		<u>(43,023)</u>		<u>(26,884)</u>	
Net Current Assets			11,717		37,904
			<u> </u>		<u> </u>
Total Assets Less Current Liabilities			12,343		39,193
Creditors: Amounts falling due after more than one year			(118,540)		(117,740)
Total Assets Less Total Liabilities			<u>(106,197)</u>		<u>(78,547)</u>
Capital and Reserves					
Called up share capital	3		2		2
Profit and loss account			(106,199)		(78,549)
Total Shareholders' Funds			<u>(106,197)</u>		<u>(78,547)</u>
continued					

The notes on pages 3 and 4 form part of these financial statements

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Abbreviated Financial Statements

For the year ended 31 December 2006

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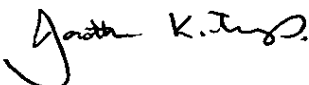
The directors are satisfied that for the period ended 31 December 2006 the company is entitled to exemption from the provisions of the Companies Act 1985 relating to the audit of the accounts by virtue of subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibility for

- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The directors approved the Abbreviated Financial Statements on pages 1 to 3 on 31 October 2007 and signed on behalf of the directors



J B Kirkup

Director

The notes on pages 3 and 4 form part of these Abbreviated Financial Statements

THE GIFT HOUSE UK LIMITED

Abbreviated Financial Statements

For the year ended 31 December 2006

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention on a going concern basis

1.2 Turnover

Turnover represents rent received during the period

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Short leasehold property	- over the period of the lease
Plant & equipment	- 20 – 25 % reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

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For the year ended 31 December 2006

2. Tangible fixed assets

	Short leasehold property	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2006	9,284	5,317	14,601
Additions	-	94	94
Disposals	-	-	-
At 31 December 2006	<u>9,284</u>	<u>5,411</u>	<u>14,695</u>
Depreciation			
At 1 January 2006	9,284	4,028	13,312
Charge for the year	-	757	757
Disposals	-	-	-
At 31 December 2006	<u>9,284</u>	<u>4,785</u>	<u>14,069</u>
Net book values			
At 31 December 2006	<u>-</u>	<u>626</u>	<u>626</u>
At 31 December 2005	<u>-</u>	<u>1,289</u>	<u>1,289</u>

3. Share capital

	31 December 2006 £	31 December 2005 £
Authorised equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	<u>2</u>	<u>2</u>