

Registration number 4028531

The Gift House UK Limited

Abbreviated accounts

for the year ended 31 December 2008



The Gift House UK Limited

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The Gift House UK Limited

**Abbreviated balance sheet
as at 31 December 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		198		300
Current assets					
Stocks		32,340		31,000	
Debtors		1,088		1,462	
Cash at bank and in hand		1,030		100	
		<u>34,458</u>		<u>32,562</u>	
Creditors: amounts falling due within one year		<u>(26,240)</u>		<u>(30,362)</u>	
Net current assets			<u>8,218</u>		<u>2,200</u>
Total assets less current liabilities			8,416		2,500
Creditors: amounts falling due after more than one year			<u>(114,416)</u>		<u>(104,061)</u>
Deficiency of assets			<u>(106,000)</u>		<u>(101,561)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(106,002)</u>		<u>(101,563)</u>
Shareholders' funds			<u>(106,000)</u>		<u>(101,561)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

The Gift House UK Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2008**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2008 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221 ; and
 - (2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on and signed on its behalf by

S G Kirkup
Director



15 . 10 . 09

The notes on pages 3 to 5 form an integral part of these financial statements.

The Gift House UK Limited

Notes to the abbreviated financial statements for the year ended 31 December 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

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:

Fixtures, fittings and equipment	- 25% straight line
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1.4. Stock

Stock is valued at the lower of cost and net realisable value.

The Gift House UK Limited

Notes to the abbreviated financial statements for the year ended 31 December 2008

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1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 January 2008	15,104
At 31 December 2008	15,104
Depreciation	
At 1 January 2008	14,804
Charge for year	102
At 31 December 2008	14,906
Net book values	
At 31 December 2008	198
At 31 December 2007	300

The Gift House UK Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2008**

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3. Share capital	2008 £	2007 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. Going concern

The company has been able to finance its operations largely because of the support of the directors. If this support is removed, it may not be appropriate for the financial statements to be prepared on a going concern basis.