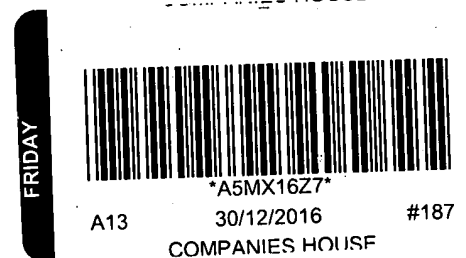


Company registration number 06861802

DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2016

GIFT UNIVERSE  
MANAGEMENT LIMITED  
(PREVIOUSLY MENKIND  
RETAIL LIMITED)



**MENZIES**  
BRIGHTER THINKING

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# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

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## COMPANY INFORMATION

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**Directors**

P Kraftman  
M Talbot  
G Wakeman

**Registered number**

06861802

**Registered office**

The Atrium  
Curtis Road  
Dorking  
Surrey  
RH4 1XA

**Independent auditors**

Menzies LLP  
Chartered Accountants & Statutory Auditor  
Victoria House  
50-58 Victoria Road  
Farnborough  
Hampshire  
GU14 7PG

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# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

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# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

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## STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2016

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### Introduction

The principal activity of the company continued to be that of a management company for the Gift Universe Group.

### Business review

The results for the year and the financial position at the year end were considered satisfactory by the directors with continued growth expected for the future.

### Principal risks and uncertainties

The company's principal financial instruments comprise bank balances, trade creditors and loans. The main purpose of these instruments is to raise funds for the company's operations. The company's approach to managing the risk applicable to the financial instruments concerned are as follows:

In respect to bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest should it be considered necessary.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due and to ensure loan repayments are met on time.

The company has sufficiently strong balance sheet at the year end with sufficient cash reserves to meet forthcoming requirements.

### Financial key performance indicators

The key financial highlights for the year are as follows:

	2016	2015
Gross profit margin	5.22%	8.61%
Earning before interest and tax	283,113	1,807,469
Turnover	20,267,153	16,113,956

This report was approved by the board on 29<sup>th</sup> December 2016 and signed on its behalf.

**P Kraftman**  
Director



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# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

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The directors present their report and the financial statements for the year ended 31 March 2016.

### Directors

The directors who served during the year were:

P Kraftman  
M Talbot  
G Wakeman

### Results and dividends

The profit for the year, after taxation, amounted to £204,095 (2015 - £1,464,771).

### Going Concern

The Directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### Future developments

The Directors will continue to develop the business along similar lines to those followed in previous years.

### Post balance sheet events

There have been no significant events affecting the company since the year end.

### Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

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## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

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### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on *29<sup>th</sup> December 2016* and signed on its behalf.



P Kraftman  
Director

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# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

**MENZIES**  
BRIGHTER THINKING

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## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

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We have audited the financial statements of Gift Universe Management Limited (previously Menkind Retail Limited) for the year ended 31 March 2016, set out on pages 6 to 22. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of Directors and Auditors**

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements.

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# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

**MENZIES**  
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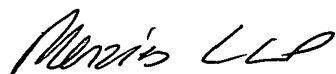
## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED) (CONTINUED)

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Roberto Lobue FCA (Senior Statutory Auditor)

for and on behalf of  
**Menzies LLP**

Chartered Accountants  
Statutory Auditor

Victoria House  
50-58 Victoria Road  
Farnborough  
Hampshire  
GU14 7PG

Date:

29/12/16



# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Turnover	4	20,267,153	16,113,956
Cost of sales		(19,209,065)	(14,726,872)
<b>Gross profit</b>		<b>1,058,088</b>	<b>1,387,084</b>
Distribution costs		(1,256,733)	(1,222,091)
Administrative expenses		(2,489,909)	(1,623,524)
Other operating income	5	2,972,667	3,266,000
<b>Operating profit</b>	6	<b>284,113</b>	<b>1,807,469</b>
Interest payable and expenses	10	(23,612)	(3,198)
<b>Profit before tax</b>		<b>260,501</b>	<b>1,804,271</b>
Tax on profit	11	(56,406)	(339,500)
<b>Profit for the year</b>		<b>204,095</b>	<b>1,464,771</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>204,095</b>	<b>1,464,771</b>

**GIFT UNIVERSE MANAGEMENT LIMITED**  
**(PREVIOUSLY MENKIND RETAIL LIMITED)**  
REGISTERED NUMBER:06861802

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	13	123,343	41,023
		<u>123,343</u>	<u>41,023</u>
<b>Current assets</b>			
Stocks	14	5,097,447	3,710,718
Debtors: amounts falling due within one year	15	16,584,534	6,379,250
Cash at bank and in hand	16	121,909	-
		<u>21,803,890</u>	<u>10,089,968</u>
Creditors: amounts falling due within one year	17	(18,749,085)	(7,259,740)
<b>Net current assets</b>		<u>3,054,805</u>	<u>2,830,228</u>
<b>Total assets less current liabilities</b>		<u>3,178,148</u>	<u>2,871,251</u>
Creditors: amounts falling due after more than one year	18	(317,909)	(50,107)
<b>Net assets</b>		<u><u>2,860,239</u></u>	<u><u>2,821,144</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	1	1
Profit and loss account	23	2,860,238	2,821,143
		<u><u>2,860,239</u></u>	<u><u>2,821,144</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29<sup>th</sup> December 2016.

**P Kraftman**  
Director

The notes on pages 10 to 22 form part of these financial statements.

# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	1	2,821,143	2,821,144
<b>Comprehensive income for the year</b>			
Profit for the year	-	204,095	204,095
<b>Other comprehensive income for the year</b>			
	-	-	-
<b>Total comprehensive income for the year</b>	-	204,095	204,095
Dividends: Equity capital	-	(165,000)	(165,000)
<b>Total transactions with owners</b>	-	(165,000)	(165,000)
<b>At 31 March 2016</b>	<b>1</b>	<b>2,860,238</b>	<b>2,860,239</b>

# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2014	1	1,456,372	1,456,373
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,464,771	1,464,771
<b>Other comprehensive income for the year</b>			
	-	-	-
<b>Total comprehensive income for the year</b>	-	1,464,771	1,464,771
Dividends: Equity capital	-	(100,000)	(100,000)
<b>Total transactions with owners</b>	-	(100,000)	(100,000)
<b>At 31 March 2015</b>	<b>1</b>	<b>2,821,143</b>	<b>2,821,144</b>

The notes on pages 10 to 22 form part of these financial statements.

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# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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### 1. General information

The company is a private limited company, incorporated in the United Kingdom and its company information can be found on the company information page 1.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 27.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Gift Universe Group Limited as at 31 March 2016 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF4 3UZ.

#### 2.3 Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 27.

#### 2.4 Changes in accounting policies and estimates.

The transition to FRS 102 has not resulted in any changes to any accounting policies or estimates

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# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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### 2. Accounting policies (continued)

#### 2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	15% Straight Line
Computer equipment	-	33% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

#### 2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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### **2. Accounting policies (continued)**

#### **2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **2.10 Foreign currency translation**

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

#### **2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

#### **2.12 Leased assets: the company as lessee**

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets.

Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives.

Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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### 2. Accounting policies (continued)

#### 2.13 Pensions

##### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

#### 2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

#### 2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.



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# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Significant judgements

The judgements (apart from those involving estimations that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the accounts recognised in the financial statements are described below.

#### Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying of assets and liabilities within the next financial year are as follows:

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management consider factors including the current credit rate of the debtor, the ageing profile of debtors and historical experience.

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual value are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment.

There were no other key sources of estimation uncertainty.

### 4. Turnover

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Sales of Goods	20,267,153	16,113,956
	<u>20,267,153</u>	<u>16,113,956</u>

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	20,267,153	16,113,956
	<u>20,267,153</u>	<u>16,113,956</u>

# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 5. Other operating income

	2016 £	2015 £
Management charge	2,972,667	3,266,000
	<u>2,972,667</u>	<u>3,266,000</u>

### 6. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	21,851	32,868
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	31,755	24,000
Exchange differences	188,126	(104,182)
Other operating lease rentals	128,309	83,466
Defined contribution pension cost	5,701	57
	<u>5,701</u>	<u>57</u>

### 7. Auditors' remuneration

	2016 £	2015 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	31,755	24,000
	<u>31,755</u>	<u>24,000</u>
	-	-
	<u>-</u>	<u>-</u>

# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 8. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	1,448,742	1,369,747
Social security costs	82,570	53,789
Cost of defined contribution scheme	5,701	57
	<u>1,537,013</u>	<u>1,423,593</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Total (including directors)	<u>45</u>	<u>16</u>

### 9. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	283,047	-
Company contributions to defined contribution pension schemes	4,208	-
	<u>287,255</u>	<u>-</u>

The highest paid director received remuneration of £192,031 (2015 - £NIL).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £4,208 (2015 - £NIL).

### 10. Interest payable and similar charges

	2016 £	2015 £
Bank interest payable	23,612	3,198
	<u>23,612</u>	<u>3,198</u>

# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 11. Taxation

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	57,370	339,500
	<u>57,370</u>	<u>339,500</u>
<b>Total current tax</b>	<u>57,370</u>	<u>339,500</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(964)	-
<b>Total deferred tax</b>	<u>(964)</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>56,406</u>	<u>339,500</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is the same as (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	260,501	1,804,271
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	52,100	378,897
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	4,258	3,355
Capital allowances for year in excess of depreciation	-	(1,825)
Over/ under provision in prior periods	48	-
Group relief	-	(40,927)
<b>Total tax charge for the year</b>	<u>56,406</u>	<u>339,500</u>

# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 12. Dividends

	2016 £	2015 £
Dividends	165,000	100,000
	<u>165,000</u>	<u>100,000</u>

### 13. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2015	15,073	118,223	133,296
Additions	84	104,086	104,170
At 31 March 2016	<u>15,157</u>	<u>222,309</u>	<u>237,466</u>
<b>Depreciation</b>			
At 1 April 2015	7,521	84,752	92,273
Charge for the period on owned assets	2,533	19,318	21,851
At 31 March 2016	<u>10,054</u>	<u>104,070</u>	<u>114,124</u>
<b>Net book value</b>			
At 31 March 2016	<u>5,103</u>	<u>118,239</u>	<u>123,342</u>
At 31 March 2015	<u>7,552</u>	<u>33,471</u>	<u>41,023</u>

### 14. Stocks

	2016 £	2015 £
Finished goods and goods for resale	5,097,447	3,710,718
	<u>5,097,447</u>	<u>3,710,718</u>

Stock recognised in cost of sales during the year as an expense was £17,543,182 (2015 - £13,386,706).

# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 15. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	16,235,102	5,978,187
Other debtors	267,551	236,520
Prepayments and accrued income	80,917	164,543
Deferred taxation	964	-
	<u>16,584,534</u>	<u>6,379,250</u>

Included within other debtors is a financial instruments of £131,381 (2015: £nil) which is measured at fair value, with a change in valuation of £131,381 (2015: £nil) charged to the Statement of Comprehensive Income.

### 16. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	121,909	-
Less: bank overdrafts	(1,869,596)	(932,402)
	<u>(1,747,687)</u>	<u>(932,402)</u>

### 17. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	1,869,596	932,402
Trade creditors	1,048,755	1,327,580
Amounts owed to group undertakings	14,909,356	4,431,176
Corporation tax	-	339,500
Taxation and social security	8,072	-
Obligations under finance lease and hire purchase contracts	218,353	2,437
Other creditors	53,816	93,904
Accruals and deferred income	641,137	132,741
	<u>18,749,085</u>	<u>7,259,740</u>

The Security for the bank facilities is in the form of a cross guarantee and debenture between Gift Universe Group Limited, Gift Universe Management Limited, Menkind Seasonal Limited, Menkind Limited, Gift Universe Limited, Gadget Grotto Limited, Gift Universe (Wholesale) Limited, Red 5 (Retail) Limited and The Source Wholesale Limited.

# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 18. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans	-	49,074
Net obligations under finance leases and hire purchase contracts	317,909	1,033
	<u>317,909</u>	<u>50,107</u>

### 19. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
<b>Amounts falling due 1-2 years</b>		
Bank loans	-	49,074
	<u>-</u>	<u>49,074</u>
	<u>-</u>	<u>49,074</u>

### 20. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within 1 year	218,353	1,405
Between 1-2 years	217,320	1,033
Between 2-5 years	100,589	-
	<u>536,262</u>	<u>2,438</u>

# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 21. Deferred taxation

	2016 £
Charged to profit or loss	964
<b>At end of year</b>	<b>964</b>
The deferred tax asset is made up as follows:	
	2016 £
Accelerated capital allowances	964
	964

### 22. Share capital

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1

### 23. Reserves

#### Profit and loss account

This reserve records retained earnings and accumulated losses.

### 24. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,701 (2015 - £57). Contributions totalling £nil (2015 - £nil) were payable to the fund at the reporting date.

### 25. Related party transactions

The company has taken advantage of the exemption that transactions with group undertakings need not be disclosed as Gift Universe Management Limited is a wholly owned subsidiary and is included in consolidated group financial statements which are publicly available.



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# GIFT UNIVERSE MANAGEMENT LIMITED (PREVIOUSLY MENKIND RETAIL LIMITED)

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

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### **26. Controlling party**

The company is a wholly owned subsidiary undertaking of Gift Universe Group Limited. Gift Universe Group Limited is the immediate and ultimate parent entity.

Both the largest and smallest group in which the results of the company are incorporated is that headed by Gift Universe Group Limited. The consolidated group financial statements are publicly available from Companies House, Crown Way, Cardiff, CF4 3UZ.

### **27. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.