Registered number
06909714

Giftware Trading UK Limited

Unaudited Filleted Accounts

30 June 2017

Giftware Trading UK Limited

Registered number: 06909714

Balance Sheet

as at 30 June 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	3		503,433		507,758
Current assets					
Stocks		112,000		121,000	
Debtors	4	116,914		134,981	
Cash at bank and in hand		218,743		214,139	
		447,657		470,120	
Creditors: amounts falling due within one year	5	(149,671)		(202,939)	
Net current assets			297,986		267,181
Total assets less current liabilities			801,419		774,939
Creditors: amounts falling due after more than one year	6		(345,900)		(369,097)
Net assets			455,519		405,842
Capital and reserves					
Called up share capital			100		100
Profit and loss account			455,419		405,742
Shareholders' funds			455,519		405,842

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.

B Jeffery

Director

Approved by the board on 23 March 2018

Giftware Trading UK Limited
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	over 3 years or 4 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	3	3

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 July 2016	494,666	27,523	522,189
At 30 June 2017	494,666	27,523	522,189

Depreciation			
At 1 July 2016	-	14,431	14,431
Charge for the year	-	4,325	4,325
At 30 June 2017	-	18,756	18,756
Net book value			
At 30 June 2017	494,666	8,767	503,433
At 30 June 2016	494,666	13,092	507,758

4 Debtors

	2017	2016
	£	£
Trade debtors	32,503	56,154
Other debtors	84,411	78,827
	116,914	134,981

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	13,678	13,678
Obligations under finance lease and hire purchase contracts	2,691	2,691
Trade creditors	13,707	9,617
Taxation and social security costs	30,564	61,351
Other creditors	89,031	115,602
	149,671	202,939

6 Creditors: amounts falling due after one year

	2017	2016
	£	£
Bank loans	321,599	335,250
Obligations under finance lease and hire purchase contracts	6,056	8,747
Other creditors	18,245	25,100
	345,900	369,097

7 Loans

	2017	2016
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	277,999	291,650
Secured bank loans	335,277	349,298

There is a fixed charge over the freehold property known as Unit 1 Crown Industrial Estate, Crown Road, Warmley, Bristol BS30 8JJ

8 Controlling party

The ultimate controlling party is Mr B Jeffery through his ownership of 75% of the ordinary share capital of the company.

9 Other information

Giftware Trading UK Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 1 Crown Industrial Estate

Crown Road

Warmley

Bristol

BS30 8JJ