

**Abbreviated Unaudited Accounts
for the Year Ended 31st March 2016
for
Inspirations Gifts Limited**

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for the Year Ended 31st March 2016**

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Inspirations Gifts Limited
Company Information
for the Year Ended 31st March 2016

DIRECTOR: L Pearce

SECRETARY: Mrs J A Pearce

REGISTERED OFFICE: Sovereign House
155 High Street
Aldershot
Hampshire
GU11 1TT

REGISTERED NUMBER: 07520572 (England and Wales)

ACCOUNTANTS: Whiteleys
Chartered Certified Accountants
Sovereign House
155 High Street
Aldershot
Hampshire
GU11 1TT

Abbreviated Balance Sheet
31st March 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		-		5,052
Tangible assets	3		<u>196,376</u>		<u>194,320</u>
			196,376		199,372
CURRENT ASSETS					
Stocks		154,603		149,191	
Debtors		(114)		116	
Cash at bank and in hand		<u>18,220</u>		<u>9,317</u>	
		172,709		158,624	
CREDITORS					
Amounts falling due within one year		<u>129,723</u>		<u>97,376</u>	
NET CURRENT ASSETS			<u>42,986</u>		<u>61,248</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			239,362		260,620
CREDITORS					
Amounts falling due after more than one year	4		(133,902)		(173,016)
PROVISIONS FOR LIABILITIES			<u>(2,822)</u>		<u>-</u>
NET ASSETS			<u>102,638</u>		<u>87,604</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>102,538</u>		<u>87,504</u>
SHAREHOLDERS' FUNDS			<u>102,638</u>		<u>87,604</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abbreviated Balance Sheet - continued
31st March 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 17th November 2016 and were signed by:

L Pearce - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31st March 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover is calculated using generally accepted accounting policies (UK GAAP) and reflects the company's right to consideration that has arisen during the year. All figures are stated net of VAT.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31st March 2016

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2015	
and 31st March 2016	<u>25,260</u>
AMORTISATION	
At 1st April 2015	20,208
Amortisation for year	<u>5,052</u>
At 31st March 2016	<u>25,260</u>
NET BOOK VALUE	
At 31st March 2016	-
At 31st March 2015	<u>5,052</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2015	221,572
Additions	<u>13,022</u>
At 31st March 2016	<u>234,594</u>
DEPRECIATION	
At 1st April 2015	27,252
Charge for year	<u>10,966</u>
At 31st March 2016	<u>38,218</u>
NET BOOK VALUE	
At 31st March 2016	<u>196,376</u>
At 31st March 2015	<u>194,320</u>

4. CREDITORS

Creditors include the following debts falling due in more than five years:

	2016 £	2015 £
Repayable by instalments	<u>106,070</u>	<u>116,248</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	1	<u>100</u>	<u>100</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31st March 2016**

6. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

As at the balance sheet date the company owed the director L Pearce the sum of £36,138 of which £15,000 is payable within the one year and £21,138 payable after more than one year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.