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The Gift Voucher Shop Limited

Directors' Report and Financial Statements

Period ended 25 February 2007

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**DIRECTORS AND OTHER INFORMATION**

**Board of Directors**

Michael Dawson  
Patrick Nolan

**Solicitors**

Landwell Solicitors  
One Spencer Dock  
North Wall Quay  
Dublin1

**Secretary and Registered Office**

Paul Larkin  
4<sup>th</sup> Floor  
No 3 Bunhill Row  
London EC1Y 8YZ

**Registered Number:** 4286835

**Bankers**

Bank of Ireland  
Malahide  
Co Dublin

Bank of Ireland  
South Kensington  
SW7 3HZ

Anglo Irish Bank  
St Stephens Green  
Dublin 2

**Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1

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## **Independent auditors' report to the members of The Gift Voucher Shop Limited under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 4 to 8, together with the financial statements of the company for the period ended 25 February 2007 prepared under section 226 of the Companies Act 1985

### **Respective responsibilities of directors and auditors**

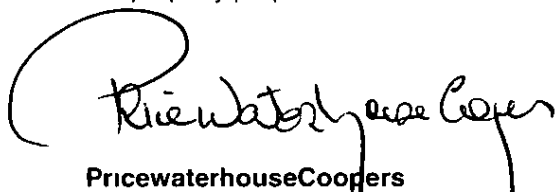
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you

### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 4 to 9 are properly prepared in accordance with that provision



**PricewaterhouseCoopers**  
**Chartered Accountants and Registered Auditors**  
**Dublin**

**18 September 2007**

**The Gift Voucher Shop Limited**

**BALANCE SHEET**  
**25 February 2007**

	Notes	2007 £	2005 £
<b>Assets employed</b>			
<b>Fixed assets</b>			
Tangible assets	3	<u>316,254</u>	-
<b>Current assets</b>			
Stock	4	313,401	-
Debtors	5	407,879	2
Cash at bank and in hand		474,390	-
Client bank account	12	<u>1,453,483</u>	-
		<u>2,649,153</u>	-
<b>Creditors - Amounts falling due within one year</b>	6	<u>(9,340,337)</u>	-
<b>Net current liabilities</b>		<u>(6,691,184)</u>	-
<b>Total assets less current liabilities</b>		(6,374,930)	-
<b>Creditors - Amounts falling due after more than one year</b>	7	<u>(37,154)</u>	-
		<u>(6,412,084)</u>	<u>2</u>
<b>Financed by</b>			
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account	10	<u>(6,412,086)</u>	-
<b>Shareholders' funds - (deficit)</b>		<u>(6,412,084)</u>	<u>2</u>

On behalf of the board




## NOTES TO THE FINANCIAL STATEMENTS

### 1 Basis of preparation

In the opinion of the directors, it is appropriate to prepare the financial statements in accordance with the going concern concept on the basis that they have obtained confirmation from the ultimate parent company that it will continue to provide ongoing financial support to enable the company to pay its debts as they fall due and intercompany balances will only be paid when the company is in a financial position to do so

### 2 Accounting policies

#### Accounting convention

The accounts are prepared under the historical cost convention, the accounting policies set out below and in accordance with applicable accounting standards

#### Cashflow statement

The company has availed of the exemption from preparing a cashflow statement under FRS1 (Revised) as it is a small company

#### Income recognition

Commission is recognised at point of sale. In the case of "One 4 All" voucher where the commission receivable is unknown until redemption date, the commission is estimated based on the average percentage earned throughout the year

#### Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated in order to write off the cost of tangible assets over their estimated useful lives by equal annual instalments

The estimated useful lives of tangible fixed assets by reference to which depreciation has been calculated are as follows

Office equipment	5 years
Computer equipment	3 years

#### Leases

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet date

The interest element of the rental obligations are charged in the profit and loss account over the period of the leases and represent a constant proportion of the balance of capital repayments outstanding

#### Pension costs

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme

#### 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 that result in an obligation to discharge a tax liability or receive a benefit in the future have occurred at the balance sheet date, with the exception of deferred tax assets

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

## NOTES TO THE FINANCIAL STATEMENTS - continued

## 2 Accounting policies - continued

## Deferred taxation - continued

Deferred tax is measured on a non discounted basis at the tax rates that are expected to apply in the year in which the differences reverse based on tax rates and laws enacted or substantively enacted at the balance sheet date

3 Tangible fixed assets	Computer equipment £	Office equipment £	Total £
<b>Cost</b>			
Additions	503,906	12,146	516,052
At 25 February 2007	503,906	12,146	516,052
<b>Depreciation</b>			
Charge for the year	196,712	3,086	199,798
At 25 February 2007	196,712	3,086	199,798
<b>Net book value</b>			
At 25 February 2007	307,194	9,060	316,254
<b>4 Stock</b>		2007 £	2006 £
Pre-printed vouchers		313,401	-
<b>5 Debtors</b>		2007 £	2005 £
Trade debtors		23,352	-
Prepayments		230,072	-
Other debtors		18,015	2
VAT		136,440	-
		407,879	2
<b>6 Creditors - Amounts falling due within one year</b>		2007 £	2005 £
Trade creditors		539,017	-
Accruals and deferred income		1,381,272	-
PAYE/PRSI		15,900	-
Amount due to group undertakings (note 17)		5,950,293	-
Amounts due to merchants held in account (note 18) client		1,453,855	-
		9,340,337	-

NOTES TO THE FINANCIAL STATEMENTS - continued

<b>7 Creditors</b> - Amounts falling due after more than one year	2007 £	2005 £
Fixed term loan	<u>37,154</u>	<u>-</u>
<b>8 Fixed term loan – maturity</b>	2007 £	2005 £
Due between one and two years	<u>37,154</u>	<u>-</u>
<b>9 Called up share capital</b>	2007 £	2005 £
<b>Authorised</b> 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted</b> 2 ordinary shares of €1 each	<u>2</u>	<u>2</u>
<b>10 Reconciliation of movement in shareholders' funds</b>	2007 £	2005 £
Opening shareholders' funds	2	2
Loss for the period	<u>(6,412,086)</u>	<u>-</u>
Shareholders funds at 25 February - (deficit)	<u>6,412,084</u>	<u>2</u>

**11 Related party transactions**

During the period ended 27 February 2005 the company received services in the amount of £448,343 from GVS Gift Voucher Shop Limited, a fellow group undertaking. At 25 February 2007 the amount due to this company is £70,474.

During the period ended 27 February 2007 the company received cash from Total Shopping Convenience Holdings Limited, the ultimate parent undertaking, in the amount of €5,879,819 to enable the company to meet its working capital requirements. Interest costs of £501,859 in respect of the unsecured loan notes issued by Total Shopping Convenience Holdings Limited were charged to the company during the period. At 25 February 2007 the amount due to this company is £5,879,819.

**12 Special nominee account**

These financial statements include £1,453,483 of cash held in a special nominee bank account controlled by the company. The cash represents amounts due to merchants in respect of the sale of gift vouchers. A corresponding liability is included in creditors at the year end (note 12).



**NOTES TO THE FINANCIAL STATEMENTS - continued**

**13 Parent undertaking**

The company's immediate parent undertaking is Total Shopping Convenience Limited, a private company incorporated in the Republic of Ireland

The company's ultimate parent company is Total Shopping Convenience Holdings Limited, a private company incorporated in the Republic of Ireland

Consolidated financial statements have not been prepared as the company avails of the exemptions available to small and medium groups under the European Communities (Companies Group Accounts) Regulations, 1992 and Financial Reporting Standard No 2 - Accounting for Subsidiary Undertakings

**14 Approval of the financial statements**

The financial statements were approved and authorised for issue by the board of directors on 6 September 2007