

Company Registration No. 03371233 (England and Wales)

GREAT GIZMOS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

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GREAT GIZMOS LIMITED

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GREAT GIZMOS LIMITED

INDEPENDENT AUDITORS' REPORT TO GREAT GIZMOS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Great Gizmos Limited for the year ended 31 July 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Mrs Vasuhi Nadarajah-Pillai (Senior Statutory Auditor)
for and on behalf of The MAP Partnership

Chartered Certified Accountants
Statutory Auditor

3rd Floor North
The Forum
74-80 Camden Street
London
NW1 0EG

GREAT GIZMOS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		39,957		53,792
Current assets					
Stocks		837,476		936,556	
Debtors		1,051,342		1,034,297	
Cash at bank and in hand		1,129		4,584	
		<u>1,889,947</u>		<u>1,975,437</u>	
Creditors: amounts falling due within one year	3	<u>(1,211,492)</u>		<u>(1,260,042)</u>	
Net current assets			678,455		715,395
Total assets less current liabilities			<u>718,412</u>		<u>769,187</u>
Creditors: amounts falling due after more than one year			(200,000)		-
Provisions for liabilities			<u>(1,568)</u>		<u>-</u>
			<u>516,844</u>		<u>769,187</u>
Capital and reserves					
Called up share capital	4		100,000		100,000
Profit and loss account			416,844		669,187
Shareholders' funds			<u>516,844</u>		<u>769,187</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 12-1-2016


I Dayus
Director

Company Registration No. 03371233

GREAT GIZMOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold	Over the term of lease
Computer equipment	25% straight line
Fixtures & fittings	25% straight line

1.5 Stock

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

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

GREAT GIZMOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2015

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 August 2014	181,899
Additions	2,471
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At 31 July 2015	184,370
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Depreciation	•
At 1 August 2014	128,107
Charge for the year	16,306
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At 31 July 2015	144,413
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Net book value	
At 31 July 2015	39,957
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At 31 July 2014	53,792
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3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £635,638 (2014 - £697,756).

4 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000
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