

REGISTERED NUMBER 5205116 (England and Wales)

GIFTED GROUP LIMITED

30TH SEPTEMBER 2007

Peter Hunt & Co
Chartered Accountants
Argon House
Argon Mews
Fulham Broadway
London
SW6 1BJ

WEDNESDAY



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**GIFTED GROUP LIMITED
REPORT OF THE DIRECTOR**

The director present his report with the accounts of the company for the period ended 30th September 2007

Principal activity

The principal activity is the provision of consultancy services

Director

J J Price held office as sole director throughout the period

The director's report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies

Signed by the director on

A handwritten signature in black ink, appearing to be 'J J Price', written in a cursive style.

J J Price

Director

Approved on 25th June 2008

PETER HUNT & CO

Chartered Accountants

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF GIFTED GROUP LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 30th September 2007 set out on pages 3 to 8 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have completed these unaudited accounts in order to assist you to fulfil your statutory responsibility, from the accounting records and information and explanations supplied to us.

Peter Hunt & Co

25th June 2008

P C P HUNT
TAX MANAGER

J G COOK
K A P HIGGINS

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VAT REG NO 242 8130 85

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GIFTED GROUP LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30TH SEPTEMBER 2007

	<u>Note</u>	<u>2007</u>	<u>2006</u>
Turnover		2,806,818	241,688
Cost of sales		<u>2,743,481</u>	<u>194,456</u>
Gross profit		63,337	47,232
Administrative expenses		<u>196,626</u>	<u>778,901</u>
Operating loss		(133,289)	(731,669)
Interest receivable		1,453	-
Interest payable	3	<u>(59,667)</u>	<u>(46,477)</u>
Loss on ordinary activities before tax		(191,503)	(778,146)
Tax on ordinary activities	4	<u>-</u>	<u>127,350</u>
Retained loss		(191,503)	(650,796)
Retained loss brought forward		<u>(1,043,486)</u>	<u>(392,690)</u>
Retained loss carried forward		<u>(£1,234,989)</u>	<u>(£1,043,486)</u>

GIFTED GROUP LIMITED
BALANCE SHEET
AT 30TH SEPTEMBER 2007

	<u>Note</u>	<u>30th September</u> <u>2007</u>	<u>30th June</u> <u>2006</u>
Fixed assets			
Tangible fixed assets	5	8,980	26,534
Investments	6	<u>37,531</u>	<u>6</u>
		46,511	26,540
Current assets			
Debtors	7	664,614	574,608
Cash at bank and in hand		<u>70,046</u>	<u>30,132</u>
		734,660	604,740
Creditors amounts falling due within one year	8	<u>2,016,060</u>	<u>1,074,666</u>
Net current liabilities		(1,281,400)	(469,926)
Total assets less current liabilities		(1,234,889)	(443,386)
Creditors amounts falling due in more than one year	9	-	600,000
Net liabilities		(£1,234,889)	(£1,043,386)
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		<u>(1,234,989)</u>	<u>(1,043,486)</u>
Shareholders' funds		(£1,234,889)	(£1,043,386)

For the financial period ended 30th September 2007 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985, and no notice has been deposited under section 249B(2). The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act, and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year, and of its profit or loss for the financial year, in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Signed by the director



J J Price
Director

Approved on 25th June 2008

GIFTED GROUP LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30TH SEPTEMBER 2007

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover is the total of sales of goods and services, exclusive of value added tax, invoiced by the company to third parties

Consolidation

The company and its subsidiaries comprise a small group. The company has taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows

Furniture and equipment 20% per annum on cost

Motor vehicles 25% per annum on cost

Taxation

Corporation tax is provided on taxable profits at the current rate. Deferred taxation is provided on all short term timing differences, at the rate of tax likely to be in force at the time of reversal. Deferred tax assets arising on trading losses are recognised to the extent that the director considers that it is more likely than not that those losses will be relieved against future profits

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated 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 the transaction. Exchange differences are taken into account arriving at the operating profit

GIFTED GROUP LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30TH SEPTEMBER 2007

2 OPERATING LOSS

	<u>2007</u>	<u>2006</u>
The operating loss is stated after charging (crediting)		
Director's remuneration (see below)	(£270,223)	£250,000
Depreciation	£14,718	£4,746

The credit for director's remuneration results from the writing back of accrued remuneration brought forward from earlier accounting periods

3 INTEREST PAYABLE

	<u>2007</u>	<u>2006</u>
Loan interest (see note 9)	59,554	46,358
Bank overdraft interest	113	119
	<u>£59,667</u>	<u>£46,477</u>

4 TAXATION

There is no liability to United Kingdom corporation tax based on the results shown by these financial statements. The taxation credit of £127,350 in 2006 in the profit and loss account arises from the recognition of a deferred tax asset in respect of unrelieved trading losses calculated at the rate of 19%.

5 TANGIBLE FIXED ASSETS

	<u>Motor vehicle</u>	<u>Furniture and equipment</u>	<u>Total</u>
Cost			
At 1 st July 2006	25,000	16,707	41,707
Additions in the period	-	2,164	2,164
Disposals	<u>(25,000)</u>	<u>-</u>	<u>(25,000)</u>
At 30 th September 2007	<u>nil</u>	<u>18,871</u>	<u>18,871</u>
Depreciation			
At 1 st July 2006	10,000	5,173	15,173
Charge for the period	10,000	4,718	14,718
Eliminated on disposals	<u>(20,000)</u>	<u>-</u>	<u>(20,000)</u>
At 30 th September 2007	<u>nil</u>	<u>9,891</u>	<u>9,891</u>
Net book value			
At 30 th September 2007	<u>nil</u>	<u>£8,980</u>	<u>£8,980</u>
At 30 th June 2006	<u>£15,000</u>	<u>£11,534</u>	<u>£26,534</u>

GIFTED GROUP LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 30TH SEPTEMBER 2007

6 INVESTMENTS

The company has the following subsidiaries, all of which were incorporated in the United Kingdom -

<u>Name</u>	<u>Activity</u>	<u>Percentage interest</u>	<u>Aggregate share capital and reserves at 30th September 2007</u>	<u>Loss for the period ended 30th September 2007</u>
Gifted Agency Limited	Dormant	100%	£1	Nil
Gifted Consulting Limited	Dormant	100%	£1	Nil
Gifted Events Limited	Dormant	100%	£1	Nil
Gifted Management Limited	Consultancy services	100%	(£68,592)	(£10,485)
Gifted Sponsorship Limited	Dormant	100%	£1	Nil
Gifted Television Limited	Dormant	100%	£1	Nil
Igoals Limited	Sports media	80%	(£93,479)	(£94,479)
FS TV Limited	Dormant	100%	£1	Nil
Footballspace TV Limited	Dormant	100%	£1	Nil
MYFS TV Limited	Dormant	100%	£1	Nil

The company also has a wholly owned subsidiary incorporated in Malaysia, Gifted Malaysia SDN BHD, whose aggregate share capital and reserves at 30th September 2007 were negative £63,480, and whose loss for the period ending on that date was £100,202

7 DEBTORS

	<u>2007</u>	<u>2006</u>
Trade debtors	176,460	186,689
Due from subsidiary undertakings	162,271	68,592
Deferred tax	216,044	216,044
Sundry debtors	86,234	-
Prepayments and accrued income	<u>23,605</u>	<u>103,283</u>
	<u>£664,614</u>	<u>£574,608</u>

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2007</u>	<u>2006</u>
Trade creditors	494,835	348,578
Due from subsidiary undertakings	388,044	-
Taxation and social security	9,567	9,049
Sundry creditors	1,000,027	291,999
Accruals and deferred income	<u>123,587</u>	<u>425,040</u>
	<u>£2,016,060</u>	<u>£1,074,666</u>

Sundry creditors includes a loan of £1,000,000 which carries the same rate of interest, and is from the same source, as that disclosed in note 9

GIFTED GROUP LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2007

9 CREDITORS AMOUNTS DUE IN MORE THAN ONE YEAR

	<u>2007</u>	<u>2006</u>
Loan from investor	<u>nil</u>	<u>£600,000</u>

The above loan is repayable on or before 8th November 2007 or at any earlier date chosen by the borrower. The loan earns interest at the rate of 2% above the base rate of the Bank of England.

10. CALLED UP SHARE CAPITAL

	<u>2007</u>	<u>2006</u>
Authorised		
1,000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Issued, called up and fully paid		
74 ordinary "A" shares of £1 each	74	74
26 ordinary "B" shares of £1 each	<u>26</u>	<u>26</u>
	<u>£100</u>	<u>£100</u>

The holders of the "A" ordinary shares are entitled to appoint up to three directors to the company's board. The holders of the "B" ordinary shares are entitled to appoint one director to the company's board. In all other respects the shares rank equally.

11 CONTROLLING PARTY

The controlling party is J J Price by virtue of his interest in the majority issued share capital.

12 RELATED PARTY TRANSACTIONS

The director operates on an interest free loan account with the company. At the start of the period the account was £141,972 in his favour. At the end of the period the balance was £42,679 in the company's favour. This loan has since been repaid.

The loans disclosed in notes 7 and 8 are from Inigo Holdings Limited, which has a beneficial interest in 26 ordinary "B" shares. Interest of £59,554 was payable on these loans during the period (note 3).

13 COMPARATIVE FIGURES

The comparative figures are for the year ended 30th June 2006, the current figures are for the 15 month period to 30th September 2007.