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Registered number
05205116

Gifted Group Limited
Abbreviated Accounts
31 December 2011



Gifted Group Limited
Registered number:
Abbreviated Balance Sheet
as at 31 December 2011

05205116

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	2	12,802	15,047
Investments	3	<u>2,966</u>	<u>809</u>
		15,768	15,856
Current assets			
Debtors		1,441,041	869,957
Cash at bank and in hand		<u>8,981</u>	<u>82,337</u>
		1,450,022	952,294
Creditors, amounts falling due within one year		<u>(2,143,247)</u>	<u>(1,462,695)</u>
Net current liabilities		(693,225)	(510,401)
Net liabilities		<u>(677,457)</u>	<u>(494,545)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>(677,557)</u>	<u>(494,645)</u>
Shareholders' funds		<u>(677,457)</u>	<u>(494,545)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his 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 in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



J J Price
Director

Approved by the board on 17 September 2012

Gifted Group Limited
Notes to the Abbreviated Accounts
for the period ended 31 December 2011

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax, of services carried out during the accounting period

Group accounts

The company and its subsidiaries comprise a small group. The company has taken advantage of the exemption provided by the Companies Act 2006 not to prepare group accounts

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% straight line
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Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an undiscounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered

Foreign currencies

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

2 Tangible fixed assets

£

Cost

At 1 October 2010	22,687
Additions	5,081
At 31 December 2011	<u>27,768</u>

Depreciation

At 1 October 2010	7,640
Charge for the period	7,326
At 31 December 2011	<u>14,966</u>

Net book value

At 31 December 2011	<u>12,802</u>
At 30 September 2010	<u>15,047</u>

Gifted Group Limited
Notes to the Abbreviated Accounts
for the period ended 31 December 2011

3 Investments	£
Cost	
At 1 October 2010	809
Additions	2,160
Disposals	(3)
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At 31 December 2011	2,966

The company holds 20% or more of the share capital of the following companies

Company	Shares held		Capital and reserves	Profit (loss) for the year
	Class	%	£	£
Gifted Agency Limited	Ordinary	100	1	-
Gifted Sponsorship Limited	Ordinary	100	1	-
Gifted Television Limited	Ordinary	100	1	-
Igoals Limited	Ordinary	80	(94,208)	-

4 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid				
A ordinary shares	£1 each	-	74	74
B ordinary shares	£1 each	-	26	26
			<hr/>	<hr/>
			100	100

5 Loans to directors				
Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
J J Price				
Interest free loan	481,997	405,276	-	887,273
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	481,997	405,276	-	887,273