Registered Number 06059014

Pentney House Gifts Limited

Abbreviated Accounts

31 December 2013

Pentney House Gifts Limited **Registered Number 06059014**

Balance Sheet as at 31 December 2013

	Notes	2013		2012	
	2	£	£	£	£
Fixed assets	3				
Intangible			39,500		42,500
Tangible			270,799		305,990
			310,299		348,490
Current assets					
Stocks		75,747		78,907	
Debtors		11,175		18,038	
Cash at bank and in hand		127,385		66,503	
Total current assets		214,307		163,448	
Creditors: amounts falling due within one year		(294,429)		(327,331)	
Net current assets (liabilities)			(80,122)		(163,883)
Total assets less current liabilities			230,177		184,607
Creditors: amounts falling due after more than one year	4		0		(6,570)
Provisions for liabilities			(7,200)		(10,550)
Total net assets (liabilities)			222,977		167,487

Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account		221,977	166,487
Shareholders funds		222,977	167,487

a. For the year ending 31 December 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 11 April 2014

And signed on their behalf by:
Mrs V C Graham-Wood, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2013

1 **Accounting policies**

Basis of accounting
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
The turnover shown in the profit and loss account represents amounts invoiced and accrued during the year.

Amortisation
Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-5% Stright line basis

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

Hire purchase agreements
Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements
Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets

that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets
All fixed assets are initially recorded at cost.

Financial Instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Depreciation

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

Fixtures & Fittings	0% Method for Fixtures & fittings
Motor Vehicles	0% Method for Motor vehicles
Equipment	0% Method for Equipment
Leasehold Property	0% Method for Leasehold property

2 **Exchange rate**

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

3 **Fixed Assets**

	Intangible Assets	Tangible Assets	Total
Cost or valuation	**£**	**£**	**£**
At 01 January 2013	60,000	430,831	490,831
At 31 December 2013	60,000	430,831	490,831
Depreciation			
At 01 January 2013	17,500	124,841	142,341
Charge for year	3,000	35,191	38,191
At 31 December 2013	20,500	160,032	180,532
Net Book Value			
At 31 December 2013	39,500	270,799	310,299
At 31 December 2012	42,500	305,990	348,490

4 **Creditors: amounts falling due after more than one year**

	2013	2012
	£	£
Secured Debts	0	6,570

5 **Share capital**

	2013	2012
	£	£
Authorised share capital:		
100000 Ordinary of £1 each	100,000	100,000
Allotted, called up and fully paid:		
1000 Ordinary of £1 each	1,000	1,000