

Registered Number 06491768

50 FIFTY GIFTS (UK) LIMITED

Abbreviated Accounts

31 December 2015

Abbreviated Balance Sheet as at 31 December 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Called up share capital not paid		-	-
Fixed assets			
Intangible assets		-	-
Tangible assets	2	40,959	5,749
Investments		-	-
		<u>40,959</u>	<u>5,749</u>
Current assets			
Stocks		642,957	615,038
Debtors		2,505,911	1,909,089
Investments		-	-
Cash at bank and in hand		1,594	72,574
		<u>3,150,462</u>	<u>2,596,701</u>
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year		(3,071,299)	(2,273,947)
Net current assets (liabilities)		<u>79,163</u>	<u>322,754</u>
Total assets less current liabilities		<u>120,122</u>	<u>328,503</u>
Creditors: amounts falling due after more than one year		0	(128,136)
Provisions for liabilities		0	0
Accruals and deferred income		0	0
Total net assets (liabilities)		<u>120,122</u>	<u>200,367</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		120,022	200,267
Shareholders' funds		<u>120,122</u>	<u>200,367</u>

- For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 28 November 2016

And signed on their behalf by:

D Mafi, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2015**1 Accounting Policies****Basis of measurement and preparation of accounts****1.1 Accounting Convention**

The financial statements are prepared under the Historical Cost Convention and comply with Financial reporting standards of the Accounting Standards Board.

1.2 Going Concern

The company made a loss of £80,245 in the year to 31 December 2015. The net assets of the company were £120,122 at the balance sheet date.

The company has prepared the accounts on the going concern basis. The director states the company will continue to receive support from 50 Fifty (HK) limited, a company directed and owned by D Mafi. The director is also seeking additional financial support by private arrangements.

1.3 Cash flow

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cash flow statement because it is a small company.

1.4 Turnover

Turnover represents the total invoice value excluding value added tax of sales and any trade discounts during the year.

1.5 Tangible Fixed Asset and depreciation

Depreciation is provided at rate calculated to write off the cost less any residual value for each asset over its expected useful life, as follows:

Motor Vehicles - 5 years straight line

Fixtures & Fittings - 25% Reducing balance

Office Equipments - 3 years straight line

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Turnover policy

Turnover represents the total invoice value excluding value added tax of sales and any trade discounts during the year.

Tangible assets depreciation policy

Depreciation is provided at rate calculated to write off the cost less any residual value for each Asset over its expected useful life, as follows:

Motor Vehicles - 5 years straight line
Fixtures & Fittings - 25% Reducing balance
Office Equipments - 3 years straight line

2 Tangible fixed assets

	£
Cost	
At 1 January 2015	47,579
Additions	46,418
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2015	<u>93,997</u>
Depreciation	
At 1 January 2015	41,830
Charge for the year	11,208
On disposals	-
At 31 December 2015	<u>53,038</u>
Net book values	
At 31 December 2015	<u>40,959</u>
At 31 December 2014	<u>5,749</u>

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