

**Registered Number 06491768**

**50 FIFTY GIFTS (UK) LIMITED**

**Abbreviated Accounts**

**31 December 2013**

## Abbreviated Balance Sheet as at 31 December 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
<b>Called up share capital not paid</b>		-	-
<b>Fixed assets</b>			
Intangible assets		-	-
Tangible assets	2	39,224	48,797
Investments		-	-
		<u>39,224</u>	<u>48,797</u>
<b>Current assets</b>			
Stocks		282,535	263,678
Debtors		991,513	506,810
Investments		-	-
Cash at bank and in hand		8,153	18,429
		<u>1,282,201</u>	<u>788,917</u>
<b>Prepayments and accrued income</b>		104,670	36,580
<b>Creditors: amounts falling due within one year</b>	3	(1,272,048)	(807,103)
<b>Net current assets (liabilities)</b>		<u>114,823</u>	<u>18,394</u>
<b>Total assets less current liabilities</b>		<u>154,047</u>	<u>67,191</u>
<b>Creditors: amounts falling due after more than one year</b>	3	(147,099)	(162,450)
<b>Provisions for liabilities</b>		0	0
<b>Accruals and deferred income</b>		0	0
<b>Total net assets (liabilities)</b>		<u>6,948</u>	<u>(95,259)</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		6,848	(95,359)
<b>Shareholders' funds</b>		<u>6,948</u>	<u>(95,259)</u>

- 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.
- 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 30 September 2014

And signed on their behalf by:

**D Mafi, Director**

**Notes to the Abbreviated Accounts for the period ended 31 December 2013****1 Accounting Policies****Basis of measurement and preparation of accounts**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Turnover policy**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**Tangible assets depreciation policy**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles - 5 years straight line

Fixtures & Fittings - 25% reducing balance

Office Equipment - 3 years straight line

**Other accounting policies**

Cash flow - The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Leasing and hire purchase - Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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.

**Deferred Taxation -**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Foreign currencies - Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Pensions - The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

## 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 January 2013	92,641
Additions	2,787
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2013	<u>95,428</u>
<b>Depreciation</b>	
At 1 January 2013	43,844
Charge for the year	12,360
On disposals	-
At 31 December 2013	<u>56,204</u>
<b>Net book values</b>	
At 31 December 2013	<u>39,224</u>
At 31 December 2012	<u>48,797</u>

## 3 Creditors

	2013	2012
	£	£
Instalment debts due after 5 years	86,187	101,154

## 4 Called Up Share Capital

Allotted, called up and fully paid:

2013	2012
£	£

100 Ordinary shares of £1 each

100

100

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