

50 FIFTY GIFTS (UK) LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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COMPANIES HOUSE

50 FIFTY GIFTS (UK) LIMITED
REGISTERED NUMBER: 06491768

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		5,749		39,224
CURRENT ASSETS					
Stocks		615,038		282,535	
Debtors		1,909,089		1,096,183	
Cash at bank and in hand		72,574		8,153	
		<u>2,596,701</u>		<u>1,386,871</u>	
CREDITORS: amounts falling due within one year		<u>(2,273,947)</u>		<u>(1,272,048)</u>	
NET CURRENT ASSETS			<u>322,754</u>		<u>114,823</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>328,503</u>		<u>154,047</u>
CREDITORS: amounts falling due after more than one year	3		<u>(128,136)</u>		<u>(147,099)</u>
NET ASSETS			<u>200,367</u>		<u>6,948</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			200,267		6,848
SHAREHOLDERS' FUNDS			<u>200,367</u>		<u>6,948</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 financial statements.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 22.05.2015



D Mafi
Director

The notes on pages 2 to 4 form part of these financial statements.

50 FIFTY GIFTS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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.

1.2 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.

1.3 Turnover

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.

1.4 Tangible fixed assets and depreciation

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

1.5 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.

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.

50 FIFTY GIFTS (UK) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES (continued)

1.7 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.

1.8 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.

50 FIFTY GIFTS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

1.9 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

	£
Cost	
At 1 January 2014	95,428
Additions	1,679
Disposals	(49,528)
At 31 December 2014	47,579
Depreciation	
At 1 January 2014	56,204
Charge for the year	12,454
On disposals	(26,828)
At 31 December 2014	41,830
Net book value	
At 31 December 2014	5,749
At 31 December 2013	39,224

3. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2014 £	2013 £
Repayable by instalments	64,728	86,187

4. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100