

Company Number: 07511669

P&G Cards UK Limited

Directors' Report and Unaudited Financial Statements

for the year ended 31 December 2014

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P&G Cards UK Limited

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P&G Cards UK Limited

DIRECTORS AND OTHER INFORMATION

Directors	Mrs. Pauline Naughton Mr. Gerard Naughton
Company Secretary	Mrs. Pauline Naughton
Company Number	07511669
Registered Office	Office 307, Business First Centre, Liverpool Road, Burnley Lancashire BB12 6HH United Kingdom
Business Address	Office 307, Business First Centre, Liverpool Road, Burnley Lancashire BB12 6HH United Kingdom
Accountants	O'Kelly Sutton Chartered Accountants Scarton House Convent Road Kildare Town Co. Kildare Ireland
Bankers	The Royal Bank of Scotland Wigan Branch 38 Market Place Wigan Lancashire WN1 1PJ United Kingdom

P&G Cards UK Limited
DIRECTORS' REPORT

for the year ended 31 December 2014

The directors present their report and the unaudited financial statements for the year ended 31 December 2014.

Principal Activity

The principal activity of the company is the wholesale distribution of greeting cards and stationery in the United Kingdom.

Results and Dividends

The (loss)/profit for the year after providing for depreciation amounted to £(6,584) (2013 - £92,957).

Directors

The directors who served during the year are as follows:

Mrs. Pauline Naughton

Mr. Gerard Naughton

There were no changes in shareholdings between 31 December 2014 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board


Mrs. Pauline Naughton

Company Secretary

22 December 2015

P&G Cards UK Limited

**STATEMENT OF DIRECTORS' RESPONSIBILITIES AND
DECLARATION ON UNAUDITED FINANCIAL STATEMENTS**

for the year ended 31 December 2014

General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements comprising the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them.

The directors confirm that they have made available to O'Kelly Sutton Chartered Accountants, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 December 2014.

By order of the board



Mrs. Pauline Naughton
Company Secretary

22 December 2015

P&G Cards UK Limited

CHARTERED ACCOUNTANTS' REPORT

to the Board of Directors on the unaudited financial statements of P&G Cards UK Limited for the year ended 31 December 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the Company for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of P&G Cards UK Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of P&G Cards UK Limited and state those matters that we have agreed to state to the Board of Directors of P&G Cards UK Limited, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than P&G Cards UK Limited and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that P&G Cards UK Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of P&G Cards UK Limited. You consider that P&G Cards UK Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of P&G Cards UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

O'KELLY SUTTON

Chartered Accountants and Registered Auditors

Scarton House

Convent Road

Kildare Town

Co. Kildare

Ireland

22 December 2015

P&G Cards UK Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2014

	Notes	2014 £	2013 £
Turnover	2	-	1,075
Change in stocks of finished goods and work-in-progress		-	(3,688)
Depreciation on fixed assets		(4,244)	(4,809)
Other operating charges		(1,695)	(1,937)
Operating loss	3	(5,939)	(9,359)
Exceptional items	4	-	102,343
(Loss)/profit on ordinary activities before interest		(5,939)	92,984
Interest payable and similar charges	5	(645)	(27)
(Loss)/profit on ordinary activities before taxation		(6,584)	92,957
Tax on (loss)/profit on ordinary activities	6	-	-
(Loss)/profit for the year	13	(6,584)	92,957

The company has no recognised gains or losses other than the loss for the year. The results for the year have been calculated on the historical cost basis. The company's turnover and expenses all relate to continuing operations.

P&G Cards UK Limited

Company Number: 07511669

BALANCE SHEET

as at 31 December 2014

	Notes	2014 £	2013 £
Fixed Assets			
Tangible assets	7	6,845	11,089
Current Assets			
Debtors	8	2,353	2,354
Cash at bank and in hand		105	341
		<u>2,458</u>	<u>2,695</u>
Creditors: Amounts falling due within one year	9	<u>(26,433)</u>	<u>(24,396)</u>
Net Current Liabilities		<u>(23,975)</u>	<u>(21,701)</u>
Total Assets less Current Liabilities		<u>(17,130)</u>	<u>(10,612)</u>
Creditors			
Amounts falling due after more than one year	10	<u>(7,084)</u>	<u>(7,018)</u>
Net Liabilities		<u>(24,214)</u>	<u>(17,630)</u>
Capital and Reserves			
Called up share capital	12	100	100
Profit and Loss Account	13	<u>(24,314)</u>	<u>(17,730)</u>
Shareholders' Funds	14	<u>(24,214)</u>	<u>(17,630)</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

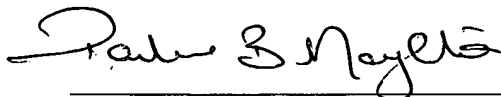
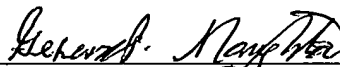
For the financial year ended 31 December 2014 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 22 December 2015 and signed on its behalf by

Mrs. Pauline Naughton
Director

Mr. Gerard Naughton
Director

P&G Cards UK Limited

ACCOUNTING POLICIES

for the year ended 31 December 2014

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the financial reporting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Cash flow statement

The company has availed of the exemption in FRS 1 from the requirement to produce a Cash Flow Statement because it is classed as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

- | | |
|----------------------------------|---------------------|
| - Plant and machinery | - 25% Straight line |
| - Motor vehicles | - 33% Straight line |
| - Computer hardware and software | - 33% Straight line |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and Hire Purchases

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

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 tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

P&G Cards UK Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2014

1. GOING CONCERN

The company made a loss of (€6,583) during the year ended 31 December 2014 and net liabilities of £24,213 existed at 31 December 2014. The company relies on the continued support of its credit terms with parent company, P&G Cards Limited and on its loans with directors Pauline and Gerry Naughton. The directors have given an undertaking not to request repayment of the directors loan until such time as the company is solvent and has positive cash reserves, on that basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2. TURNOVER

The whole of the company's turnover is attributable to its market in the United Kingdom and is derived from the principal activity of wholesale distribution of greeting cards and stationery

3. OPERATING LOSS

	2014	2013
	£	£
Operating loss is stated after charging/(crediting):		
Depreciation of tangible fixed assets	4,244	4,809
Profit on foreign currencies	-	(302)
	<u><u> </u></u>	<u><u> </u></u>

4. EXCEPTIONAL ITEMS

	2014	2013
	£	£
Exceptional item: inter-group/connected companies trade creditors written off	-	102,343
	<u><u> </u></u>	<u><u> </u></u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
On bank loans and overdrafts	-	27
Finance lease charges	645	-
	<u><u> </u></u>	<u><u> </u></u>
	645	27
	<u><u> </u></u>	<u><u> </u></u>

P&G Cards UK Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2014

continued

6. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2014 £	2013 £
(a) Analysis of charge in the year		
Current tax:		
Corporation tax at 20.00% (2013 - 20.00%) (Note 6 (b))	-	-
	<u> </u>	<u> </u>
(b) Factors affecting tax charge for the year		
The tax assessed for the year differs from the standard rate of corporation tax in the United Kingdom 20.00% (2013 - 20.00%) The differences are explained below:		
	2014 £	2013 £
(Loss)/profit on ordinary activities before tax	(6,584)	92,957
	<u> </u>	<u> </u>
(Loss)/profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the United Kingdom at 20.00% (2013 - 20.00%)	(1,317)	18,591
Effects of:		
Expenses not deductible for tax purposes	-	(19,885)
Depreciation in excess of capital allowances for period	464	(472)
Losses forward	853	1,766
	<u> </u>	<u> </u>
Current tax charge for the year (Note 6 (a))	-	-
	<u> </u>	<u> </u>

No charge to tax arises due to tax losses incurred.

7. TANGIBLE FIXED ASSETS

	Motor vehicles	Computer hardware and software	Total
	£	£	£
Cost			
At 31 December 2014	11,668	3,716	15,384
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 January 2014	973	3,322	4,295
Charge for the year	3,850	394	4,244
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2014	4,823	3,716	8,539
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 December 2014	6,845	-	6,845
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2013	10,695	394	11,089
	<u> </u>	<u> </u>	<u> </u>

8. DEBTORS

	2014 £	2013 £
Taxation (Note 11)	2,353	2,354
	<u> </u>	<u> </u>

P&G Cards UK Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2014

9. CREDITORS			2014	2013
Amounts falling due within one year			£	£
Net obligations under finance leases and hire purchase contracts			-	3,721
Trade creditors			1,500	5,169
Amounts owed to group companies			9,727	-
Directors' current accounts (Note 15)			13,706	13,706
Accruals			1,500	1,800
			26,433	24,396
10. CREDITORS			2014	2013
Amounts falling due after more than one year			£	£
Finance leases and hire purchase contracts			7,084	7,018
Net obligations under finance leases and hire purchase contracts				
Repayable within one year			-	3,721
Repayable between one and five years			7,084	7,018
			7,084	10,739
11. TAXATION			2014	2013
			£	£
Debtors:				
VAT			2,353	2,354
12. SHARE CAPITAL			2014	2013
			£	£
Description	No of shares	Value of units		
Allotted, called up and fully paid				
Ordinary Shares	100	£1 each	100	100
13. PROFIT AND LOSS ACCOUNT			2014	2013
			£	£
At 1 January 2014			(17,730)	(110,687)
(Loss)/profit for the year			(6,584)	92,957
At 31 December 2014			(24,314)	(17,730)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2014

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2014	2013
	£	£
(Loss)/profit for the year	(6,584)	92,957
Opening shareholders' funds	(17,630)	(110,587)
Closing shareholders' funds	(24,214)	(17,630)

15. DIRECTORS' TRANSACTIONS

	2014	2013
	£	£
The following amounts are repayable to the directors:		
Mrs. Pauline Naughton	6,853	6,853
Mr. Gerard Naughton	6,853	6,853
	13,706	13,706

16. RELATED PARTY TRANSACTIONS

The Directors were of the opinion that the intercompany balances will not be paid. The Directors took it upon themselves to write off these balances.

17. PARENT AND ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is P&G Cards Ltd with an address at Clooneyourish, Athleague, Co. Roscommon, Ireland.

18. CONTROLLING INTEREST

P&G Cards Limited hold 100% of the share capital of the company and as such has controlling interest of the company.

P&G CARDS UK LIMITED

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

P&G Cards UK Limited**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS****TRADING STATEMENT**

for the year ended 31 December 2014

	Schedule	2014 £	2013 £
Sales		-	1,075
Cost of sales	1	-	(3,386)
Gross profit/(loss)		-	(2,311)
Overhead expenses	2	(6,584)	(7,075)
Exceptional items		-	102,343
Net (loss)/profit		(6,584)	92,957

P&G Cards UK Limited

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

SCHEDULE 1 : COST OF SALES

for the year ended 31 December 2014

	2014 £	2013 £
Cost of Sales		
Purchases	-	3,688
Profit/loss on foreign currency	-	(302)
	<u>-</u>	<u>3,386</u>

P&G Cards UK Limited
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 2 : OVERHEAD EXPENSES
for the year ended 31 December 2014

	2014 £	2013 £
Distribution Costs		
Sales Agents	-	87
	<u>-</u>	<u>87</u>
Administration Expenses		
Management expenses	-	(2,000)
Telephone	38	762
Accountancy	1,500	600
Bank charges	155	70
General expenses	2	(10)
Profits/losses on disposal of intangibles	-	2,730
Depreciation of tangible fixed assets	4,244	4,809
	<u>5,939</u>	<u>6,961</u>
Finance		
Lease finance charges	645	-
Other interest	-	27
	<u>645</u>	<u>27</u>
Total Overheads	<u><u>6,584</u></u>	<u><u>7,075</u></u>