

Abbreviated Accounts for the Year Ended 31 December 2014

for

Gizmo Packaging Limited

THURSDAY



S4F60X09

SCT

03/09/2015

#56

COMPANIES HOUSE

**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2014**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

**Company Information
for the Year Ended 31 December 2014**

DIRECTORS:

B D Frutin
J A S Kirk
I G Murgitroyd
H S Paton

REGISTERED OFFICE:

Merlin House
Mossland Road
Hillington Park
GLASGOW
G52 4XZ

REGISTERED NUMBER:

SC214175 (Scotland)

AUDITORS:

The Kelvin Partnership Ltd
Statutory Auditor
Chartered Accountants
The Cooper Building
505 Great Western Road
Glasgow
G12 8HN

**Report of the Independent Auditors to
Gizmo Packaging Limited
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Gizmo Packaging Limited for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Raymond Henry FCA (Senior Statutory Auditor)
for and on behalf of The Kelvin Partnership Ltd
Statutory Auditor
Chartered Accountants
The Cooper Building
505 Great Western Road
Glasgow
G12 8HN

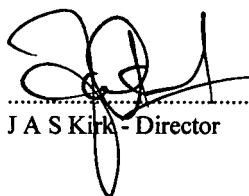
Date: 2/9/15

Abbreviated Balance Sheet
31 December 2014

	Notes	31.12.14 £	£	31.12.13 £	£
FIXED ASSETS					
Intangible assets	2		303,269		322,735
Tangible assets	3		24,630		46
			<u>327,899</u>		<u>322,781</u>
CURRENT ASSETS					
Debtors		40,356		36,796	
Cash at bank		54,877		79,813	
		<u>95,233</u>		<u>116,609</u>	
CREDITORS					
Amounts falling due within one year		<u>79,329</u>		<u>123,740</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>15,904</u>		<u>(7,131)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>343,803</u>		<u>315,650</u>
CAPITAL AND RESERVES					
Called up share capital	4		126,000		126,000
Share premium			624,000		624,000
Profit and loss account			<u>(406,197)</u>		<u>(434,350)</u>
SHAREHOLDERS' FUNDS			<u>343,803</u>		<u>315,650</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21st August 2015 and were signed on its behalf by:


.....
J A S Kirk - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2014**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Intangible fixed assets

Patent and trademark costs are included in intangible fixed assets until full patent status has been granted and thereafter all renewal annual costs and any additional costs are charged to revenue.

Intangible fixed assets are stated at cost, and are depreciated over their expected useful lives as follows:-

Patents and trade marks - 7% straight line

Depreciation on patents commences at the date of the granting of letters of the patents.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost and 20% on cost

Deferred tax

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, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it 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 at 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

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

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2014

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014	486,446
Additions	15,005
	<hr/>
At 31 December 2014	501,451
	<hr/>
AMORTISATION	
At 1 January 2014	163,711
Amortisation for year	34,471
	<hr/>
At 31 December 2014	198,182
	<hr/>
NET BOOK VALUE	
At 31 December 2014	303,269
	<hr/>
At 31 December 2013	322,735
	<hr/>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014	6,743
Additions	25,223
Disposals	(3,756)
	<hr/>
At 31 December 2014	28,210
	<hr/>
DEPRECIATION	
At 1 January 2014	6,697
Charge for year	639
Eliminated on disposal	(3,756)
	<hr/>
At 31 December 2014	3,580
	<hr/>
NET BOOK VALUE	
At 31 December 2014	24,630
	<hr/>
At 31 December 2013	46
	<hr/>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.14	31.12.13
			£	£
12,600,000	Ordinary	1p	126,000	126,000
			<hr/>	<hr/>