

Abbreviated Financial Statements

for the Year Ended 30 June 2000

for

Gift Wrap Direct Limited



Gift Wrap Direct Limited

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Gift Wrap Direct Limited

**Company Information
for the Year Ended 30 June 2000**

DIRECTOR: I Coughlin

SECRETARY: K A Coughlin

REGISTERED OFFICE: Threlfalls Building
Trueman Street
Liverpool
Merseyside
L3 2BA

REGISTERED NUMBER: 3063521 (England and Wales)

AUDITORS: The Wilson Henry Partnership
Registered Auditor
Chartered Accountants
Threlfalls Building
Trueman Street
Liverpool
L3 2BA

Gift Wrap Direct Limited

Report of the Auditors to Gift Wrap Direct Limited Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages four to six, together with the full financial statements of the company for the year ended 30 June 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages four to six are properly prepared in accordance with those provisions.

Other information

On we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30 June 2000 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements on pages four to nine which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Gift Wrap Direct Limited

**Report of the Auditors to
Gift Wrap Direct Limited
Under Section 247B of the Companies Act 1985**

OPINION: disclaimer on view given by financial statements

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2000 or its results for the year then ended. In all other respects, in our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

In respect alone of the limitation on our work relating to stock:

-we have not obtained all the information and explanations that we considered necessary for the purpose of audit; and

-we were unable to determine whether proper accounting records had been maintained."

The Wilson Henry Partnership
Registered Auditor
Chartered Accountants
Threlfalls Building
Trueman Street
Liverpool
L3 2BA

The Wilson Henry Partnership

Dated:

16/12/01

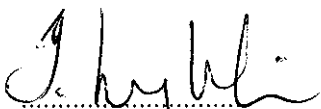
Gift Wrap Direct Limited

**Abbreviated Balance Sheet
30 June 2000**

		30.6.00		30.6.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		2,400		2,550
Tangible assets	3		30,243		32,533
			<u>32,643</u>		<u>35,083</u>
CURRENT ASSETS:					
Stocks		77,476		78,834	
Debtors		44,910		27,673	
Cash at bank and in hand		6,297		27,819	
		<u>128,683</u>		<u>134,326</u>	
CREDITORS: Amounts falling due within one year		<u>105,304</u>		<u>143,477</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>23,379</u>		<u>(9,151)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£56,022</u>		<u>£25,932</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Profit and loss account			56,020		25,930
SHAREHOLDERS' FUNDS:			<u>£56,022</u>		<u>£25,932</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


J Coughlin - DIRECTOR

Approved by the Board on16/2/01.....

The notes form part of these financial statements

Gift Wrap Direct Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30 June 2000

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 March 2000).

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1996, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

Leasehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 1999	
and 30 June 2000	3,000
AMORTISATION:	
At 1 July 1999	450
Charge for year	150
At 30 June 2000	600
NET BOOK VALUE:	
At 30 June 2000	2,400
At 30 June 1999	2,550

Gift Wrap Direct Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30 June 2000

3. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 July 1999	50,920
Additions	<u>1,769</u>
At 30 June 2000	<u>52,689</u>
DEPRECIATION:	
At 1 July 1999	18,388
Charge for year	<u>4,058</u>
At 30 June 2000	<u>22,446</u>
NET BOOK VALUE:	
At 30 June 2000	<u>30,243</u>
At 30 June 1999	<u>32,533</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.6.00	30.6.99
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.00	30.6.99
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>