

REGISTERED NUMBER: 03063521 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 June 2017
for
Gift Wrap Direct Limited
Trading as
Cardarama and Penny Cards

**Gift Wrap Direct Limited (Registered number: 03063521)
Trading as Cardarama and Penny Cards**

**Contents of the Financial Statements
for the Year Ended 30 June 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Gift Wrap Direct Limited
Trading as Cardarama and Penny Cards

Company Information
for the Year Ended 30 June 2017

DIRECTORS: I Coughlin
J M Coughlin

SECRETARY: D Coughlin

REGISTERED OFFICE: 145 Edge Lane
Liverpool
Merseyside
L7 2PF

REGISTERED NUMBER: 03063521 (England and Wales)

ACCOUNTANTS: Wilson Henry LLP
145 Edge Lane
Liverpool
Merseyside
L7 2PF

Gift Wrap Direct Limited (Registered number: 03063521)
Trading as Cardarama and Penny Cards

Balance Sheet
30 June 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		4,200		5,600
Tangible assets	5		67,216		68,458
Investment property	6		<u>470,000</u>		<u>470,000</u>
			541,416		544,058
CURRENT ASSETS					
Stocks	7	51,018		47,254	
Debtors	8	55		191	
Prepayments and accrued income		16,685		18,190	
Cash at bank		<u>11,490</u>		<u>11,578</u>	
		79,248		77,213	
CREDITORS					
Amounts falling due within one year	9	<u>157,071</u>		<u>162,430</u>	
NET CURRENT LIABILITIES			<u>(77,823)</u>		<u>(85,217)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			463,593		458,841
CREDITORS					
Amounts falling due after more than one year	10		(189,110)		(207,425)
PROVISIONS FOR LIABILITIES			(12,550)		(12,437)
ACCRUALS AND DEFERRED INCOME			<u>(19,972)</u>		<u>(8,446)</u>
NET ASSETS			<u>241,961</u>		<u>230,533</u>

The notes form part of these financial statements

Gift Wrap Direct Limited (Registered number: 03063521)
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Balance Sheet - continued
30 June 2017

	Notes	2017 £	£	2016 £	£
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings	12		<u>241,959</u>		<u>230,531</u>
SHAREHOLDERS' FUNDS			<u>241,961</u>		<u>230,533</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the Company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 March 2018 and were signed on its behalf by:

I Coughlin - Director

The notes form part of these financial statements

**Gift Wrap Direct Limited (Registered number: 03063521)
Trading as Cardarama and Penny Cards**

**Notes to the Financial Statements
for the Year Ended 30 June 2017**

1. STATUTORY INFORMATION

Gift Wrap Direct Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, derived from the Company's principal activities, and is recognised once cash is received in consideration for goods sold.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Gift Wrap Direct Limited (Registered number: 03063521)
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Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 .

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 July 2016	
and 30 June 2017	<u>7,000</u>
AMORTISATION	
At 1 July 2016	1,400
Amortisation for year	<u>1,400</u>
At 30 June 2017	<u>2,800</u>
NET BOOK VALUE	
At 30 June 2017	<u>4,200</u>
At 30 June 2016	<u>5,600</u>

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Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 July 2016	14,765	180,409	-	195,174
Additions	-	-	12,035	12,035
At 30 June 2017	<u>14,765</u>	<u>180,409</u>	<u>12,035</u>	<u>207,209</u>
DEPRECIATION				
At 1 July 2016	12,752	113,964	-	126,716
Charge for year	302	9,966	3,009	13,277
At 30 June 2017	<u>13,054</u>	<u>123,930</u>	<u>3,009</u>	<u>139,993</u>
NET BOOK VALUE				
At 30 June 2017	<u>1,711</u>	<u>56,479</u>	<u>9,026</u>	<u>67,216</u>
At 30 June 2016	<u>2,013</u>	<u>66,445</u>	<u>-</u>	<u>68,458</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2016 and 30 June 2017	<u>470,000</u>
NET BOOK VALUE	
At 30 June 2017	<u>470,000</u>
At 30 June 2016	<u>470,000</u>

7. STOCKS

	2017 £	2016 £
Stocks	<u>51,018</u>	<u>47,254</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	<u>55</u>	<u>191</u>

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Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	21,640	18,290
Finance leases	11,049	8,235
Trade creditors	25,958	47,342
Tax	3,350	4,493
Social security and other taxes	9,256	5,909
Other creditors	53,058	46,000
Director's current accounts	32,760	32,161
	<u>157,071</u>	<u>162,430</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Mortgage 1-2 years	18,290	18,290
Mortgage 2-5	54,869	54,869
Mortgage >5 yrs	107,783	125,905
Finance leases	8,168	8,361
	<u>189,110</u>	<u>207,425</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>199,232</u>	<u>217,354</u>

The debt is secured by a fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery of the Company.

12. RESERVES

	Retained earnings £
At 1 July 2016	230,531
Profit for the year	<u>11,428</u>
At 30 June 2017	<u>241,959</u>

13. CONTROLLING PARTY

Mr I Coughlin is deemed to be the Company's controlling party by virtue of his 100% holding of the Company's issued ordinary share capital. Voting rights are not attached to ordinary A shares.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.