

Statement of Consent to Prepare Abridged Financial Statements

All of the members of GIFTS OF BUDE LIMITED have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31st July 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 10276621

GIFTS OF BUDE LIMITED

Unaudited Abridged Financial Statements

31 July 2017

MORGWN ATKINS LIMITED

Chartered Accountants

Eight Bells House

14 Church Street

Tetbury

Gloucestershire

GL8 8JG

GIFTS OF BUDE LIMITED

Abridged Financial Statements

Year ended 31st July 2017

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GIFTS OF BUDE LIMITED

Abridged Statement of Financial Position

31 July 2017

	Note	£	2017 £
Current assets			
Cash at bank and in hand		1,288	
Creditors: amounts falling due within one year		1,554	

Net current liabilities			266

Total assets less current liabilities			(266)

Net liabilities			(266)

GIFTS OF BUDE LIMITED

Abridged Statement of Financial Position *(continued)*

31 July 2017

	Note	£	2017 £
Capital and reserves			
Called up share capital			1
Profit and loss account			(267)

Members deficit			(266)

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 31st July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 23 February 2018 , and are signed on behalf of the board by:

D F BANFORD

Director

Company registration number: 10276621

GIFTS OF BUDE LIMITED

Statement of Changes in Equity

Year ended 31st July 2017

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1st August 2016	—	—	—
Loss for the year		(267)	(267)
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Total comprehensive income for the year	—	(267)	(267)
Issue of shares	1	—	1
	----	----	----
Total investments by and distributions to owners	1	—	1
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At 31st July 2017	1	(267)	(266)
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GIFTS OF BUDE LIMITED

Notes to the Abridged Financial Statements

Year ended 31st July 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 9 Coast View, Bude, Cornwall, EX23 8AG.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to 1.

5. Interest payable and similar expenses

	2017
	£
Interest on banks loans and overdrafts	8

6. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017		
	Balance	Advances/ (credits) to the	Balance
	brought forward	director	outstanding
	£	£	£
D F BANFORD	—	(1,024)	(1,024)
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7. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st August 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.