

PRECIOUS GIFTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
30 JUNE 2012

THURSDAY



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27/09/2012

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COMPANIES HOUSE

RITSONS

Chartered Accountants
1a Cluny Square
BUCKIE
Banffshire
AB56 1AH

PRECIOUS GIFTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2012

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PRECIOUS GIFTS LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2012

FIXED ASSETS	2		
Intangible assets		37,331	41,998
Tangible assets		<u>136,750</u>	<u>141,092</u>
		<u>174,081</u>	<u>183,090</u>
CURRENT ASSETS			
Stocks		136,798	132,690
Debtors		4,187	3,731
Cash at bank and in hand		<u>28,895</u>	<u>23,168</u>
		169,880	159,589
CREDITORS: Amounts falling due within one year		<u>173,664</u>	<u>169,388</u>
NET CURRENT LIABILITIES		<u>(3,784)</u>	<u>(9,799)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		170,297	173,291
CREDITORS: Amounts falling due after more than one year		90,152	110,887
PROVISIONS FOR LIABILITIES		708	792
		<u>79,437</u>	<u>61,612</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	800	800
Profit and loss account		<u>78,637</u>	<u>60,812</u>
SHAREHOLDER'S FUNDS		<u>79,437</u>	<u>61,612</u>

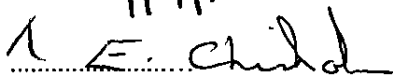
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on

..... 24/9/12


 MR E.C. CHISHOLM

Company Registration Number: SC284465

The notes on pages 4 to 6 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

PRECIOUS GIFTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

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, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is 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 on an undiscounted basis at the 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 July 2011 and 30 June 2012	<u>70,000</u>	<u>190,124</u>	<u>260,124</u>
DEPRECIATION			
At 1 July 2011	28,002	49,032	77,034
Charge for year	<u>4,667</u>	<u>4,342</u>	<u>9,009</u>
At 30 June 2012	<u>32,669</u>	<u>53,374</u>	<u>86,043</u>
NET BOOK VALUE			
At 30 June 2012	<u>37,331</u>	<u>136,750</u>	<u>174,081</u>
At 30 June 2011	<u>41,998</u>	<u>141,092</u>	<u>183,090</u>

PRECIOUS GIFTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2012

3. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2012		2011
	No	£	No
			£
800 Ordinary shares of £1 each	<u>800</u>	<u>800</u>	<u>800</u>

PRECIOUS GIFTS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF PRECIOUS GIFTS LIMITED

YEAR ENDED 30 JUNE 2012

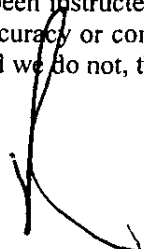
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 3 to 6 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Director 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 and the Company's Director, for our work or for this report.

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

You have acknowledged on the balance sheet as at 30 June 2012 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



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