

REGISTERED NUMBER: SC511690 (Scotland)

Unaudited Financial Statements for the Year Ended 31 July 2017

for

GIFGIF LTD

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for the Year Ended 31 July 2017

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GIFGIF LTD

Company Information
for the Year Ended 31 July 2017

DIRECTORS:

D Barton
Ms F Spencer-Barton

REGISTERED OFFICE:

6-8 Dewar Place Lane
Edinburgh
Midlothian
EH3 8EF

REGISTERED NUMBER:

SC511690 (Scotland)

ACCOUNTANTS:

Facts & Figures (Scotland) Limited
4 Polwarth Gardens
Edinburgh
EH11 1LW

Balance Sheet
31 July 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		35,879		26,996
CURRENT ASSETS					
Debtors	5	22,847		10,725	
Cash at bank		<u>698</u>		<u>32,473</u>	
		23,545		43,198	
CREDITORS					
Amounts falling due within one year	6	<u>25,055</u>		<u>41,763</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,510)</u>		<u>1,435</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>34,369</u>		<u>28,431</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings	8		<u>34,367</u>		<u>28,429</u>
SHAREHOLDERS' FUNDS			<u>34,369</u>		<u>28,431</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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)

GIFGIF LTD (Registered number: SC511690)

Balance Sheet - continued

31 July 2017

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 24 April 2018 and were signed on its behalf by:

D Barton - Director

Notes to the Financial Statements
for the Year Ended 31 July 2017

1. STATUTORY INFORMATION

GIFGIF LTD is a private company, limited by shares, registered in Scotland. 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.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 July 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 27 July 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Development costs are being amortised evenly over their estimated useful life of ten years.

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.

3. EMPLOYEES

The average number of employees during the year was 1.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

4. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 August 2016	29,996
Additions	13,203
At 31 July 2017	<u>43,199</u>
AMORTISATION	
At 1 August 2016	3,000
Amortisation for year	4,320
At 31 July 2017	<u>7,320</u>
NET BOOK VALUE	
At 31 July 2017	<u>35,879</u>
At 31 July 2016	<u>26,996</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	10,990	10,479
Other debtors	2,844	246
Directors' loan accounts	9,013	-
	<u>22,847</u>	<u>10,725</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	1,047	-
Amounts owed to group undertakings	18,150	32,826
Tax	4,298	8,217
VAT	840	-
Other creditors	720	720
	<u>25,055</u>	<u>41,763</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

8. **RESERVES**

	Retained earnings £
At 1 August 2016	28,429
Profit for the year	<u>5,938</u>
At 31 July 2017	<u>34,367</u>

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the year ended 31 July 2017 and the period ended 31 July 2016:

	2017 £	2016 £
D Barton		
Balance outstanding at start of year	-	-
Amounts advanced	17,513	-
Amounts repaid	(8,500)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,013</u>	<u>-</u>

10. **RELATED PARTY DISCLOSURES**

Look Look Ltd

A company in which Darran and Francis Spencer-Barton are both shareholders.

Amount due to related party at the balance sheet date £18,150.

11. **ULTIMATE CONTROLLING PARTY**

The company was jointly controlled by Darran and Francis Spencer-Barton during 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.