Registered number
SC511690

GifGif Ltd

Report and unaudited Financial Statements

31 July 2018

GifGif Ltd

Registered number: SC511690

Balance sheet

as at 31 July 2018

	Notes		2018		2017
			£		£
Fixed assets					
Intangible assets	4		49,413		35,879
Tangible assets	5		776		-
			50,189		35,879
Current assets					
Debtors	6	15,602		22,847	
Cash at bank and in hand		24,103		698	
		39,705		23,545	
Creditors: amounts falling due within one year	7	(19,027)		(25,055)	
Net current assets/(liabilities)			20,678		(1,510)
Net assets			70,867		34,369
Capital and reserves					
Called up share capital			2		2
Profit and loss account			70,865		34,367
Shareholders' funds			70,867		34,369

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the profit and loss account has been taken, under s444.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of unaudited financial statements.

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Mr D Barton

Director

Approved by the board on 30 April 2019

GifGif Ltd

Notes to the unaudited financial statements

for the year ended 31 July 2018

1 General Information

GifGif Ltd is a private company limited by shares and incorporated in Scotland. Its registered office is : 6-8 Dewar Place Lane, Edinburgh, Midlothian, Scotland, EH3 8EF.

2 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 102 Section 1A "Small Entities". "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 is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

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

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

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipments	25% straight line

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective

interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

3 Average number of employees during the year

The average number of employees, including directors, during the year was as follows:

	2018 Number	2017 Number
Number of employees	1	1

4 Intangible fixed assets

	£
Development costs:	
Cost	
At 1 August 2017	43,199
Additions	19,838
At 31 July 2018	63,037
Amortisation	
At 1 August 2017	7,320
Provided during the year	6,304
At 31 July 2018	13,624
Net book value	
At 31 July 2018	49,413

At 31 July 2017	35,879

5 Tangible fixed assets

	Computer equipments
	£
Cost	
Additions	903
At 31 July 2018	903
Depreciation	
Charge for the year	127
At 31 July 2018	127
Net book value	
At 31 July 2018	776

6 Debtors

	2018	2017
	£	£
Trade debtors	1,950	10,990
Other taxes and social security costs	2,211	-
Other debtors	11,441	11,857
	15,602	22,847

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	528	1,047
Amounts owed by related party	5,494	18,150
Other taxes and social security costs	11,805	5,138
Other creditors	1,200	720
	19,027	25,055

8 Related party transactions

At the year end, one of the directors owed £8,597 (2017 - £9,013) to the company. This loan was interest free.

Looklook Ltd

Intercompany

Amount owed to related party at the end of the year.	5,494	18,150

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.