

**MY GORGEOUS GIFTS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2016 TO 30 SEPTEMBER 2017**

Smarter Accounting

27 Fore Street
Teignmouth
Devon
TQ14 8DZ

My Gorgeous Gifts Limited
Financial Statements
For the Period 1 April 2016 to 30 September 2017

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My Gorgeous Gifts Limited
Balance Sheet
As at 30 September 2017

Registered number: 07183848

		Period to 30 September 2017		31 March 2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		-		15,854
			-		15,854
CURRENT ASSETS					
Stocks	4	-		18,000	
Debtors	5	148		5,672	
Cash at bank and in hand		2,068		13	
		2,216		23,685	
Creditors: Amounts Falling Due Within One Year					
	6	(65,682)		(88,364)	
NET CURRENT ASSETS (LIABILITIES)					
			(63,466)		(64,679)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			(63,466)		(48,825)
NET ASSETS					
			(63,466)		(48,825)
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			(63,566)		(48,925)
SHAREHOLDERS' FUNDS					
			(63,466)		(48,825)

My Gorgeous Gifts Limited
Balance Sheet (continued)
As at 30 September 2017

For the period ending 30 September 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 member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Ms Alison Clay

21 February 2018

The notes on pages 3 to 5 form part of these financial statements.

My Gorgeous Gifts Limited
Notes to the Unaudited Accounts
For the Period 1 April 2016 to 30 September 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. **Tangible Fixed Assets and Depreciation**

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 estimating the costs incurred for work performed to date to the following estimates of contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Sales and Marketing distribution	25% straight line and 33% straight line	2	2
Motor Vehicles	25% reducing balance	2	2
Fixtures & Fittings	25% straight line	2	2

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

My Gorgeous Gifts Limited
Notes to the Unaudited Accounts (continued)
For the Period 1 April 2016 to 30 September 2017

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 April 2016	8,783	20,745	2,086	31,614
Disposals	(8,783)	(20,745)	(2,086)	(31,614)
As at 30 September 2017	-	-	-	-
Depreciation				
As at 1 April 2016	8,783	5,186	1,791	15,760
Disposals	(8,783)	(5,186)	(1,791)	(15,760)
As at 30 September 2017	-	-	-	-
Net Book Value				
As at 30 September 2017	-	-	-	-
As at 1 April 2016	-	15,559	295	15,854

4. Stocks

	Period to 30 September 2017	31 March 2016
	£	£
Stock - finished goods	-	18,000
	-	18,000

5. Debtors

	Period to 30 September 2017	31 March 2016
	£	£
Due within one year		
Other debtors	148	5,672
	148	5,672

My Gorgeous Gifts Limited
Notes to the Unaudited Accounts (continued)
For the Period 1 April 2016 to 30 September 2017

6. Creditors: Amounts Falling Due Within One Year

	Period to 30 September 2017	31 March 2016
	£	£
Trade creditors	452	3,502
Bank loans and overdrafts	-	333
Other taxes and social security	-	1,018
Other creditors	984	663
Director's loan account	64,246	82,848
	<u>65,682</u>	<u>88,364</u>

7. Share Capital

	Value	Number	Period to 30 September 2017	31 March 2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1.000	100	100	100
		<u>100</u>	<u>100</u>	<u>100</u>

8. Ultimate Controlling Party

The company's ultimate controlling party is the director by virtue of her ownership of 100% of the issued share capital in the company.

9. General Information

My Gorgeous Gifts Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07183848. The registered office is 27 Fore street, Teignmouth, Devon, TQ14 8DZ.