

**AMENDING**  
**COLONIAL GIFTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD FROM**  
**1 APRIL 2010 TO 3 APRIL 2011**

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COMPANIES HOUSE

**COLONIAL GIFTS LIMITED**  
**CONTENTS**

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	<b>Page</b>
Independent Auditor's Report	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 to 4

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# **COLONIAL GIFTS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLONIAL GIFTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006**

**FOR THE PERIOD FROM 1 APRIL 2010 TO 3 APRIL 2011**

We have examined the revised abbreviated accounts which comprise the Abbreviated Balance Sheet and the related Notes to the Financial Statements 1 to 4 together with the revised financial statements of Colonial Gifts Limited for the period from 1 April 2010 to 3 April 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report 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, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the revised abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006 to the Registrar of Companies and whether the revised abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

### **Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the revised financial statements, that the company is entitled to deliver abbreviated accounts and that the revised abbreviated accounts are properly prepared.

### **Opinion**

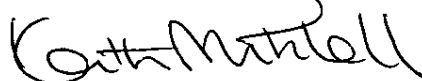
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the revised abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

### **Other information**

On 22 Oct 2012 we reported as auditor to the members of the company on the revised financial statements prepared under section 396 of the Companies Act 2006 and our report included the following paragraph:

### **Emphasis of matter - revision of the financial statements**

In forming our opinion on the revised financial statements, which is not qualified, we have considered the adequacy of the disclosures made in the accounting policies to these revised financial statements concerning the need to revise the financial statements. The original financial statements were approved on 5 March 2012 and were unaudited. We have not taken account of events which have taken place after the date on which the original financial statements were approved.



**Keith Mitchell (Senior Statutory Auditor)**  
**For and on behalf of Lewis Golden & Co**

**Chartered Accountants and Statutory Auditors**  
40 Queen Anne Street  
London  
W1G 9EL

Date 22 October 2012

**COLONIAL GIFTS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 3 APRIL 2011**

	Note	3 April 2011 £	31 March 2010 £
<b>Fixed assets</b>			
Tangible fixed assets	2	<u>596,291</u>	<u>294,076</u>
<b>Current assets</b>			
Debtors		70,206	90,102
Cash at bank and in hand		<u>556,860</u>	<u>73,791</u>
		627,066	163,893
Creditors amounts falling due within one year	3	<u>(1,165,143)</u>	<u>(537,723)</u>
<b>Net current liabilities</b>		<u>(538,077)</u>	<u>(373,830)</u>
<b>Total assets less current liabilities</b>		58,214	(79,754)
Creditors amounts falling due after more than one year	3	<u>(574,669)</u>	<u>(366,866)</u>
<b>Net liabilities</b>		<u>(516,455)</u>	<u>(446,620)</u>
<b>Capital and reserves</b>			
Called up share capital	4	104	104
Share premium account		144,321	144,321
Profit and loss account		<u>(660,880)</u>	<u>(591,045)</u>
		<u>(516,455)</u>	<u>(446,620)</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 10/10/2012 and signed on its behalf by



Jeffrey David Price  
Director



Steven Harris  
Company secretary and director

(Company number 05734968)

# **COLONIAL GIFTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **FOR THE PERIOD FROM 1 APRIL 2010 TO 3 APRIL 2011**

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#### **1 Accounting policies**

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **Revised financial statements**

The original financial statements did not comply with the requirements of the Companies Act 2006 because the directors prepared and filed them in error and took an exemption from audit under section 476 of the Companies Act 2006, to which the company was not entitled

The revised financial statements

- replace the original financial statements for the financial period from 1 April 2010 to 3 April 2011,
- are now the statutory financial statements of the company for that financial period,
- have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates, and
- have been significantly amended as a consequence of the statutory audit

##### **Going concern**

The company has secured further equity finance in the period since the balance sheet date. Additionally, the directors have received confirmation that the holder of the convertible debenture will not require repayment of the debenture unless the company is in a position to be able to make such payment without jeopardising the company's ability to settle other liabilities as they fall due. Accordingly, the financial statements have been prepared on a going concern basis

##### **Turnover**

The company acts as principal in respect of orders received from both customers and member florists. Turnover is recognised net of value added tax and discounts on the date of delivery.

##### **Depreciation**

Tangible fixed assets are stated at cost less depreciation. The company develops its own website and back office systems. In accordance with UITF 29 "Website Development Costs", the company has capitalised development costs relating to the development of the applications, infrastructure, design and content of these systems. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery etc	25% per annum on a reducing balance basis
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##### **Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

##### **Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**COLONIAL GIFTS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE PERIOD FROM 1 APRIL 2010 TO 3 APRIL 2011 (CONTINUED)****2 Fixed assets**

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 April 2010	462,660
Additions	<u>423,396</u>
At 3 April 2011	<u>886,056</u>
<b>Depreciation</b>	
At 1 April 2010	168,584
Charge for the period	<u>121,181</u>
At 3 April 2011	<u>289,765</u>
<b>Net book value</b>	
At 3 April 2011	<u>596,291</u>
At 31 March 2010	<u>294,076</u>

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company

	<b>3 April 2011 £</b>	<b>31 March 2010 £</b>
Amounts falling due within one year	104,167	16,667
Amounts falling due after more than one year	<u>547,448</u>	<u>321,561</u>
Total secured creditors	<u>651,615</u>	<u>338,228</u>

Included in the creditors are the following amounts due after more than five years

	<b>3 April 2011 £</b>	<b>31 March 2010 £</b>
After more than five years by instalments	<u>-</u>	<u>37,500</u>

**4 Share capital**

Allotted, called up and fully paid shares

	<b>3 April 2011</b>	<b>31 March 2010</b>
	<b>No.            £</b>	<b>No.            £</b>
Ordinary shares of £0.01 each	<u>10,352            104</u>	<u>10,352            104</u>