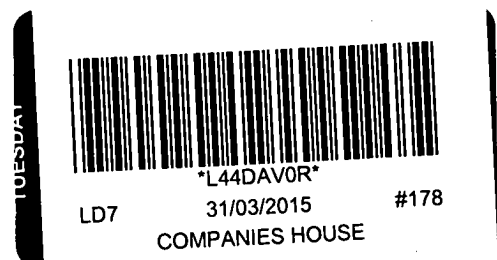


COLONIAL GIFTS LIMITED

ABBREVIATED ACCOUNTS

**FOR THE PERIOD FROM
1 APRIL 2013 TO 29 JUNE 2014**



COLONIAL GIFTS LIMITED
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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 2013 TO 29 JUNE 2014

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related Notes to the Financial Statements 1 to 4 together with the financial statements of Colonial Gifts Limited for the period from 1 April 2013 to 29 June 2014 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 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 to the Registrar of Companies and whether the 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the 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 abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Paul Dent (Senior Statutory Auditor)
For and on behalf of Lewis Golden & Co



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


Date: 12 ~~SEPTEMBER~~ 2014


COLONIAL GIFTS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 29 JUNE 2014

	Note	29 June 2014 £	31 March 2013 £
Fixed assets			
Intangible fixed assets	2	1,112,732	-
Tangible fixed assets	2	241,517	1,146,128
		<u>1,354,249</u>	<u>1,146,128</u>
Current assets			
Debtors		239,256	292,175
Cash at bank and in hand		153,105	653,203
		<u>392,361</u>	<u>945,378</u>
Creditors: amounts falling due within one year		<u>(1,387,342)</u>	<u>(2,510,698)</u>
Net current liabilities		<u>(994,981)</u>	<u>(1,565,320)</u>
Total assets less current liabilities		359,268	(419,192)
Creditors: amounts falling due after more than one year		<u>(1,292,621)</u>	<u>(19,604)</u>
Net liabilities		<u>(933,353)</u>	<u>(438,796)</u>
Capital and reserves			
Called up share capital	4	161	123
Share premium account		2,092,633	894,302
Profit and loss account		<u>(3,026,147)</u>	<u>(1,333,221)</u>
		<u>(933,353)</u>	<u>(438,796)</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 12/9/2014 and signed on its behalf by:


.....
Jeffrey Price
Director


.....
Steven Harris
Director

(Company number: 05734968)

COLONIAL GIFTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD FROM 1 APRIL 2013 TO 29 JUNE 2014

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).

Going concern

The company is reliant on the bank loan and loans from its parent company. The parent company has confirmed that they will continue to support the company for at least twelve months from the date of these financial statements. The bank loan is due for review within six months and the directors expect that the facility will be renewed. The directors are of the opinion that the company is a going concern and have prepared the financial statements accordingly.

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.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Development costs

Over 5 years on a straight line basis

Depreciation

Tangible fixed assets are stated at cost less depreciation. The company develops its own website and back office systems. 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

Over five years on a straight line basis

Research and development

Software and development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

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 2013 TO 29 JUNE 2014 (CONTINUED)

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2013	-	1,924,946	1,924,946
Additions	2,215,205	652,162	2,867,367
Reclassification from tangible fixed assets to intangible fixed assets	-	(2,215,205)	(2,215,205)
At 29 June 2014	<u>2,215,205</u>	<u>361,903</u>	<u>2,577,108</u>
Depreciation			
At 1 April 2013	-	778,818	778,818
Charge for the period	1,102,473	444,041	1,546,514
Reclassification from tangible fixed assets to intangible fixed assets	-	(1,102,473)	(1,102,473)
At 29 June 2014	<u>1,102,473</u>	<u>120,386</u>	<u>1,222,859</u>
Net book value			
At 29 June 2014	<u>1,112,732</u>	<u>241,517</u>	<u>1,354,249</u>
At 31 March 2013	<u>-</u>	<u>1,146,128</u>	<u>1,146,128</u>

Intangible fixed assets reanalysed from tangible fixed assets comprise software and development costs.

3 Creditors

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

	29 June 2014 £	31 March 2013 £
Amounts falling due within one year	590,084	903,627
Amounts falling due after more than one year	<u>1,239,814</u>	<u>-</u>
Total secured creditors	<u>1,829,898</u>	<u>903,627</u>

COLONIAL GIFTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD FROM 1 APRIL 2013 TO 29 JUNE 2014 (CONTINUED)

4 Share capital

Allotted, called up and fully paid shares

	29 June 2014		31 March 2013	
	No.	£	No.	£
Ordinary shares of £0.01 each	16,015	160	12,255	123

New shares allotted

During the period 3,760 Ordinary shares having an aggregate nominal value of £37 were allotted for an aggregate consideration of £1,198,369 on conversion of the debentures.