

Company Registration No. 05373803 (England and Wales)

GIRAFFE ENTERPRISES LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

GIRAFFE ENTERPRISES LIMITED

COMPANY INFORMATION

Directors	Mr S D Newbolt Mr R C Terry
Secretary	Mr R C Terry
Company number	05373803
Registered office	Stuarts Garden Centre 57 North Cray Road Sidcup Kent DA14 5EU
Accountants	Loucas The Carriage House Mill Street Maidstone Kent ME15 6YE
Business address	Stuarts Garden Centre 57 North Cray Road Sidcup Kent DA14 5EU

GIRAFFE ENTERPRISES LIMITED

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GIRAFFE ENTERPRISES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Directors

The following directors have held office since 1 April 2013:

Mr S D Newbolt

Mr R C Terry

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Mr R C Terry

Director

3 December 2014

GIRAFFE ENTERPRISES LIMITED

ACCOUNTANTS' REPORT TO THE TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF GIRAFFE ENTERPRISES LIMITED FOR THE YEAR ENDED 31 MARCH 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Giraffe Enterprises Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Giraffe Enterprises Limited, as a body, in accordance with the terms of our engagement letter dated 22 September 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Giraffe Enterprises Limited and state those matters that we have agreed to state to the Board of Directors of Giraffe Enterprises Limited, as a body, in this report in accordance with technical factsheet 163 as detailed at accaglobal.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Giraffe Enterprises Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Giraffe Enterprises Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Giraffe Enterprises Limited. You consider that Giraffe Enterprises Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Giraffe Enterprises Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Loucas

28 November 2014

Accountants

The Carriage House
Mill Street
Maidstone
Kent
ME15 6YE

GIRAFFE ENTERPRISES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover		435,996	562,065
Cost of sales		(299,909)	(381,818)
Gross profit		<u>136,087</u>	<u>180,247</u>
Administrative expenses		(122,446)	(174,197)
Operating profit	2	<u>13,641</u>	<u>6,050</u>
Other interest receivable and similar income	3	<u>1</u>	<u>1</u>
Profit on ordinary activities before taxation		<u>13,642</u>	<u>6,051</u>
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Profit for the year	9	<u><u>13,642</u></u>	<u><u>6,051</u></u>

GIRAFFE ENTERPRISES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2014

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		893		1,192
Current assets					
Stocks		87,200		64,800	
Debtors	6	210		71,122	
Cash at bank and in hand		16,818		49,018	
		<u>104,228</u>		<u>184,940</u>	
Creditors: amounts falling due within one year	7	<u>(250,038)</u>		<u>(344,691)</u>	
Net current liabilities			<u>(145,810)</u>		<u>(159,751)</u>
Total assets less current liabilities			<u>(144,917)</u>		<u>(158,559)</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		<u>(144,919)</u>		<u>(158,561)</u>
Shareholders' funds			<u>(144,917)</u>		<u>(158,559)</u>

For the financial year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 3 December 2014

Mr R C Terry
Director

Company Registration No. 05373803

GIRAFFE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Turnover is recognised when goods are physically delivered to the customer and the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the services provided to the date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. 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	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance

1.5 Going Concern

At the balance sheet date the reporting entity was in a Company Voluntary Arrangement. The company has the full support of its creditors and the Directors believe the company will continue to trade. Therefore the financial statements have been prepared on a going concern basis.

2 Operating profit	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	299	397
Directors' remuneration	20,984	32,644
	<u> </u>	<u> </u>
3 Investment income	2014	2013
	£	£
Bank interest	1	1
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

GIRAFFE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

4 Taxation

The company has estimated losses of £ 86,632 (2013 - £ 99,733) available for carry forward against future trading profits.

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2013 & at 31 March 2014	4,965
Depreciation	
At 1 April 2013	3,773
Charge for the year	299
At 31 March 2014	4,072
Net book value	
At 31 March 2014	893
At 31 March 2013	1,192

6 Debtors	2014	2013
	£	£
Trade debtors	-	51,053
Other debtors	210	20,069
	210	71,122

7 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	40,916	143,684
Taxation and social security	156,882	152,173
Other creditors	52,240	48,834
	250,038	344,691

GIRAFFE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

8	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u>2</u>	<u>2</u>

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2013	(158,561)
Profit for the year	13,642
	<u> </u>
Balance at 31 March 2014	<u>(144,919)</u>

10 Control

The ultimate controlling parties are Mr R Terry and Mr S Newbolt who are both directors and sole shareholders in the reporting entity.

GIRAFFE ENTERPRISES LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014

11 Related party relationships and transactions

During the year Giraffe Enterprises Limited supplied goods and services on an arms length commercial basis totalling £63,317 (2013: £31,831) to H2oFun Limited a company controlled by the directors of the reporting entity.

H2oFun Limited supplied goods and services on an arms length commercial basis totalling £15,000 (2013: £45,725) to Giraffe Enterprises Limited.

At the year end Giraffe Enterprises Limited owed £20,105 to H2oFun Limited (2013: £33,402).

GIRAFFE ENTERPRISES LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
	£	£
Administrative expenses		
Wages and salaries	21,824	30,887
Directors' remuneration	20,984	32,644
Employer's NI contributions	3,322	4,334
Rent	2,280	9,475
Rates	3,231	6,438
Insurance	3,259	3,326
Light and heat	944	1,877
Repairs and maintenance	1,087	13
Management charges	15,000	30,000
Waste disposal	1,177	916
Printing, postage and stationery	1,075	758
Advertising	6,738	8,996
Computer running costs	3,857	3,313
Telephone and internet costs	3,495	4,427
Motor and travel	2,014	9,113
Entertaining	(839)	1,738
Legal and professional fees	5,060	583
Accountancy	13,546	11,885
Finance costs	13,705	12,901
Sundry expenses	388	176
Depreciation	299	397
	<hr/>	<hr/>
	122,446	174,197
	<hr/> <hr/>	<hr/> <hr/>

GIRAFFE ENTERPRISES LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2014

		2014		2013
	£	£	£	£
Turnover				
Sales		435,996		562,065
Cost of sales				
Opening stock	64,800		56,500	
Purchases	296,696		358,525	
Carriage and distribution costs	25,613		31,593	
	387,109		446,618	
Closing stock	(87,200)		(64,800)	
		(299,909)		(381,818)
Gross profit	31.21%	136,087	32.07%	180,247
Administrative expenses		(122,446)		(174,197)
Operating profit		13,641		6,050
Other interest receivable and similar income				
Bank interest received		1		1
Profit before taxation	3.13%	13,642	1.08%	6,051
