

Company Registration No. 00903725 (England and Wales)

GLENRAY JEWELLERS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019
PAGES FOR FILING WITH REGISTRAR

GLENRAY JEWELLERS LIMITED

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GLENRAY JEWELLERS LIMITED

BALANCE SHEET

AS AT 31 JULY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		56,200		66,094
Current assets					
Stocks		402,097		450,357	
Debtors	4	20,642		2,654	
Cash at bank and in hand		112		2,157	
		<u>422,851</u>		<u>455,168</u>	
Creditors: amounts falling due within one year	5	<u>(139,837)</u>		<u>(251,256)</u>	
Net current assets			283,014		203,912
Total assets less current liabilities			<u>339,214</u>		<u>270,006</u>
Creditors: amounts falling due after more than one year	6		(40,682)		(46,249)
Net assets			<u>298,532</u>		<u>223,757</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			298,432		223,657
Total equity			<u>298,532</u>		<u>223,757</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

GLENRAY JEWELLERS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2019

The financial statements were approved by the board of directors and authorised for issue on 29 July 2020 and are signed on its behalf by:

Mr R A Cohen
Director

Company Registration No. 00903725

GLENRAY JEWELLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

Company information

Glenray Jewellers Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7a Market Place, Hitchin, England, SG5 1DR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business net of discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the sale of goods is recognised when goods are delivered and legal title has passed. Revenue from the provision of services is recognised when those services have been performed.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% SL
Computers	33% SL

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If a material impairment loss arises then it is recognised in the profit and loss account or against the revaluation reserve if the asset has been revalued.

GLENRAY JEWELLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	4	4
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GLENRAY JEWELLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 August 2018	152,725
Additions	2,029
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At 31 July 2019	154,754
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Depreciation and impairment	
At 1 August 2018	86,631
Depreciation charged in the year	11,923
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At 31 July 2019	98,554
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Carrying amount	
At 31 July 2019	56,200
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At 31 July 2018	66,094
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4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	1,548	2,654
Other debtors	19,094	-
	<hr/>	<hr/>
	20,642	2,654
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	19,559	56,099
Trade creditors	46,897	43,999
Corporation tax	3,981	-
Other taxation and social security	6,689	10,912
Other creditors	62,711	140,246
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	139,837	251,256
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GLENRAY JEWELLERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2019

6	Creditors: amounts falling due after more than one year	2019	2018
		£	£
	Bank loans and overdrafts	40,682	46,249
		<u> </u>	<u> </u>

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.