

Company Registration No. 01978897 (England and Wales)

WATCH GEMS LTD
FORMERLY KNOWN AS ROCKC GEMS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2018
PAGES FOR FILING WITH REGISTRAR

WATCH GEMS LTD
FORMERLY KNOWN AS ROCKC GEMS LTD
COMPANY INFORMATION

Director D V Millard

Secretary J Webster

Company number 01978897

Registered office Top Floor
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Portsmouth
PO1 1HH

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FORMERLY KNOWN AS ROCKC GEMS LTD
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WATCH GEMS LTD
FORMERLY KNOWN AS ROCKC GEMS LTD
BALANCE SHEET

AS AT 31 JANUARY 2018

		2018		2016	
	Notes	£	£	£	£
Current assets					
Stocks		-		131,621	
Debtors	2	20,391		9,895	
Cash at bank and in hand		3,406		72,690	
		<u>23,797</u>		<u>214,206</u>	
Creditors: amounts falling due within one year	3	<u>(185,479)</u>		<u>(453,793)</u>	
Net current liabilities			<u>(161,682)</u>		<u>(239,587)</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss reserves			<u>(161,782)</u>		<u>(239,687)</u>
Total equity			<u>(161,682)</u>		<u>(239,587)</u>

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

For the financial period ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act 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 period 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.

The financial statements were approved and signed by the director and authorised for issue on 4 April 2018

D V Millard
Director

Company Registration No. 01978897

WATCH GEMS LTD
FORMERLY KNOWN AS ROCKC GEMS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2018

1 Accounting policies

Company information

Watch Gems Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Top Floor, 248D Commercial Road, Portsmouth, PO1 1HH.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 January 2018 are the first financial statements of Watch Gems Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The accounts have been prepared on a going concern basis with the continued support of Cleardale Ltd, its parent company.

1.3 Reporting period

The reporting period has changed from 31 July to 31 January in line with other companies in the group. The current financial statements reflect an eighteen month period. The comparatives showing a twelve month period.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

WATCH GEMS LTD
FORMERLY KNOWN AS ROCKC GEMS LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

WATCH GEMS LTD
FORMERLY KNOWN AS ROCKC GEMS LTD
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 JANUARY 2018

1 Accounting policies (Continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Debtors

	2018	2016
	£	£
Amounts falling due within one year:		
Trade debtors	826	8,552
Other debtors	19,565	1,343
	<u>20,391</u>	<u>9,895</u>
	<u><u>20,391</u></u>	<u><u>9,895</u></u>

3 Creditors: amounts falling due within one year

	2018	2016
	£	£
Trade creditors	(191)	44,612
Amounts due to group undertakings	158,346	331,982
Other taxation and social security	-	23,035
Other creditors	27,324	54,164
	<u>185,479</u>	<u>453,793</u>
	<u><u>185,479</u></u>	<u><u>453,793</u></u>

4 Called up share capital

	2018	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

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