

Company Registration No. 02306979 (England and Wales)

WORLDPEARL LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2015

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WORLDPEARL LIMITED

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WORLDPEARL LIMITED

INDEPENDENT AUDITORS' REPORT TO WORLDPEARL LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of WorldPearl Limited for the year ended 31 October 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is 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.

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 to be delivered 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.

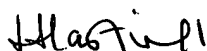
Other information

On 13 July 2016 we reported, as auditors of WorldPearl Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 October 2015, and our report included the following paragraph:

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which are not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a loss of £95,225 (2014 - £139,479) during the year ended 31 October 2015 and, at that date, the company's current liabilities exceeded its total assets by £722,338 and it had net current liabilities of £1,604,150.

On 1 November 2014, the company took over the trades, assets and liabilities of two group companies with additional combined net liabilities of £556,104. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. These financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



Mrs Louise Hastings (Senior Statutory Auditor)
for and on behalf of Moore Stephens (South) LLP

13 July 2016

Chartered Accountants
Statutory Auditor

9 St Johns Place
Newport
Isle of Wight
PO30 1LH

WORLDPEARL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2015

		2015		2014 as restated	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		12,000		15,000
Tangible assets	2		211,470		209,268
Investments	2		1		1
			<u>223,471</u>		<u>224,269</u>
Current assets					
Stocks		367,406		502,532	
Debtors		259,485		853,304	
Cash at bank and in hand		31,450		140,791	
		<u>658,341</u>		<u>1,496,627</u>	
Creditors: amounts falling due within one year		<u>(1,604,150)</u>		<u>(2,348,012)</u>	
Net current liabilities			<u>(945,809)</u>		<u>(851,385)</u>
Total assets less current liabilities			<u>(722,338)</u>		<u>(627,116)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(722,340)</u>		<u>(627,118)</u>
Shareholders' funds			<u>(722,338)</u>		<u>(627,116)</u>

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

Approved by the Board for issue on 16/04/16

Mr J Taylor
Director

Company Registration No. 02306979

WORLDPEARL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2015

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).

The accounts reflect a group reorganisation on the Treasure Parks site in Cornwall, where the activities undertaken previously by Watch 2007 Limited and Gold 2005 Limited have been amalgamated within one trading entity on site. The assets and liabilities have been accounted for under merger accounting and the comparatives have been amended to reflect the merged activities.

Going Concern

During the year ended 31 October 2015, the company reported a loss on ordinary activities before tax of £95,225 and reported net liabilities of £772,338 at 31 October 2015. On 1 November 2014, the company took on the trades, assets and liabilities of Gold 2005 Limited, and Watch 2007 Limited. Additional net liabilities of £344,992 were taken on from Gold 2005 Limited, and net liabilities of £211,112 were taken on from Watch 2007 Limited.

The directors have prepared detailed profit forecasts to October 2016 and an informal assessment thereafter, for the purpose of anticipating future funding requirements. The company is reliant on the continued support from the parent company, along with other members of the group, and the parent company have considered the funding requirements for the group as a whole. As part of this process the directors have secured a group overdraft facility of £770,000.

Based on the confirmation of continued support from the parent company, along with agreed financing from the bank, the directors consider it appropriate to adopt the going concern basis in the preparation of these financial statements.

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 from the sale of Pearl Jewellery, net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life. Goodwill relates to Simply Cornish Hampers which was transferred to Worldpearl Limited as part of the group reorganisation.

1.5 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	20% - 25% reducing balance
Computer equipment	20% - 25% reducing balance
Fixtures, fittings and equipment	14.4% - 25% reducing balance
Motor vehicles	20% reducing balance

WORLDPEARL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2015

1 Accounting policies

(Continued)

1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.8 Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the cost of realisation. A specific provision is made on a line by line basis when the stock item has been held for longer than a year.

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

WORLDPEARL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2015

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 November 2014	30,000	1,205,989	1	1,235,990
Additions	(30,000)	(535,282)	-	(565,282)
Transfer in from group companies	30,000	577,858		607,858
Disposals	-	(89,215)	-	(89,215)
At 31 October 2015	30,000	1,159,350	1	1,189,351
Depreciation				
At 1 November 2014	15,000	996,721	-	1,011,721
Transfer in from other group companies	15,000	391,084		406,084
On disposals	-	(79,411)	-	(79,411)
Charge for the year	(12,000)	(360,514)	-	(372,514)
At 31 October 2015	18,000	947,880	-	965,880
Net book value				
At 31 October 2015	12,000	211,470	1	223,471
At 31 October 2014	15,000	209,268	1	224,269

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Participating interests			
Pearl 2004 Limited	UK	Ordinary	33.30

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
Pearl 2004 Limited	Dormant	-	-

3 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

WORLDPEARL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2015

4 Ultimate parent company

The company is a wholly owned subsidiary of Pearl Centre Holdings Limited, and the ultimate parent company is FS Holdings Limited, companies registered in Jersey.