

Company Registration No. 02306979 (England and Wales)

WORLDPEARL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2014

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WORLDPEARL LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

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 5, together with the financial statements of WorldPearl Limited for the year ended 31 October 2014 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 ~~15 June 2015~~ 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 2014, 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 £80,438 during the year ended 31 October 2014 and, at that date, the company's current liabilities exceeded its total assets by £71,012, and it had net current liabilities of £93,507.

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.

Moore Stephens (South) LLP

Mr Kevin Cooper (Senior Statutory Auditor)
for and on behalf of Moore Stephens (South) LLP

15 June 2015

Chartered Accountants
Statutory Auditor

9 St Johns Place
Newport
Isle of Wight
PO30 1LH

WORLDPEARL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	22,494	28,498
Investments	2	1	1
		<u>22,495</u>	<u>28,499</u>
Current assets			
Stocks		79,110	79,761
Debtors		436,872	1,357,480
Cash at bank and in hand		106,146	91,535
		<u>622,128</u>	<u>1,528,776</u>
Creditors: amounts falling due within one year		<u>(715,635)</u>	<u>(1,547,849)</u>
Net current liabilities		(93,507)	(19,073)
Total assets less current liabilities		<u>(71,012)</u>	<u>9,426</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		(71,014)	9,424
Shareholders' funds		<u>(71,012)</u>	<u>9,426</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 21 May 2015

Mr J Taylor
Director

Company Registration No. 02306979

WORLDPEARL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 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).

Going Concern

During the year ended 31 October 2014, the company reported a loss on ordinary activities before tax of £80,438 and reported net liabilities of £71,012 at 31 October 2014. 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 2015 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 to 28 February 2016 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 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	14.4% - 25% reducing balance
Computer equipment	20% - 25% reducing balance
Fixtures, fittings and equipment	20% - 25% reducing balance
Motor vehicles	20% reducing balance

1.5 Leasing

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

1.6 Investments

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

1.7 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.

WORLDPEARL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2014

1 Accounting policies

(Continued)

1.8 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.

1.9 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.

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 November 2013 & at 31 October 2014	628,131	1	628,132
Depreciation			
At 1 November 2013	599,633	-	599,633
Charge for the year	6,004	-	6,004
At 31 October 2014	605,637	-	605,637
Net book value			
At 31 October 2014	22,494	1	22,495
At 31 October 2013	28,498	1	28,499

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

WORLDPEARL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2014

2 Fixed assets

(Continued)

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

		Capital and reserves	Profit/(loss) for the year
		2014	2014
		£	£
Pearl 2004 Limited	Principal activity Dormant	3	-
		<u> </u>	<u> </u>

3 Share capital

2014 2013

£ £

Allotted, called up and fully paid

2 Ordinary shares of £1 each

2 2

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.