

Registered number  
02343583

Buckley Jewellery Limited

Report and Accounts

31 January 2013



**Buckley Jewellery Limited**  
**Report and accounts**  
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## **Buckley Jewellery Limited**

### **Company Information**

#### **Directors**

Mr A J L Buckley (Chief Executive)  
Sir W E Peacock (Non Executive Chairman)  
Mr N J Thompson  
Mrs R E Buckley

#### **Secretary**

Mr A Henderson

#### **Auditors**

Michael Dack & Company  
75 Great George Street  
Leeds  
LS1 3BR

#### **Bankers**

HSBC Bank plc  
33 Park Row  
Leeds  
LS1 1LD

#### **Solicitors**

Gordons LLP  
Riverside West  
Whitehall Road  
Leeds  
West Yorkshire  
LS1 4AW

#### **Registered office**

Unit G3, Wyther Lane Industrial Estate  
Wyther Green  
Leeds  
West Yorkshire  
LS5 3AR

#### **Registered number**

02343583

## **Buckley Jewellery Limited**

**Registered number** 02343583

### **Directors' Report**

The directors present their report and accounts for the year ended 31 January 2013

#### **Principal activities**

The company's principal activity during the year continued to be the design and distribution of jewellery

#### **Results and dividends**

There was a profit for the year after taxation amounting to £1,427,754 (2012 loss £359,102)

During the year interim dividends of 82 3p per share totalling £1,060,078 were paid. The directors do not recommend payment of a final dividend.

#### **Review of the business**

Turnover for the year ended 31 January 2013 was £13,114,981 an increase of £587,856 compared to last year (2012 £12,527,125). Operating profit was £1,920,288 which is an increase of £616,882 compared to the prior year profit (2012 £1,303,406).

The directors are satisfied with this performance during the year having continued to focus the business on profitable contracts and new customers.

#### **Future developments for the business / future outlook**

The directors continue to focus the business on product design, innovation and buying expertise in order to further develop sales of the Buckley brand product including the launch of new brands. The directors remain confident that the business will continue to improve profitability in the next financial year.

#### **Financial risk management objectives and policies**

The company uses various financial instruments, these include cash and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations. The existence of these financial instruments exposes the company to a number of financial risks, which are reviewed regularly by the directors.

In reviewing these risks the directors take into account all available information covering current and future interest rates and exchange rates. They then set the policy to be adhered to for a set period, at which time they will review the situation and set a new policy if required.

#### **Liquidity risk**

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Short-term flexibility is achieved by utilising existing cash resources.

#### **Credit risk**

The principal credit risk arises from the company's trade debtors.

In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the financial controller on a regular basis in conjunction with debt ageing and collection history.

**Buckley Jewellery Limited****Registered number** 02343583**Directors' Report****Directors**

The following persons served as directors during the year

Mr A J L Buckley (Chief Executive)  
Sir W E Peacock (Non Executive Chairman)  
Mr N J Thompson  
Mrs R E Buckley

**Political and charitable donations**

Donations to charitable organisations amounted to £76,022 (2012 £22,033)

**Description of individual charitable donations over £2,000**

|                                 | Amount<br>£   |
|---------------------------------|---------------|
| Adrian Buckley Charitable Trust | <u>68,828</u> |

**Description of political donations over £2,000**

|                       |              |
|-----------------------|--------------|
| UK Independence Party | <u>6,500</u> |
|-----------------------|--------------|

**Directors' responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Buckley Jewellery Limited**

**Registered number:** 02343583

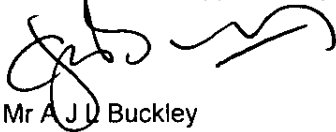
**Directors' Report**

**Disclosure of information to auditors**

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This report was approved by the board on 19 April 2013 and signed on its behalf



Mr A J U Buckley  
Director

**Buckley Jewellery Limited**  
**Independent auditors' report**  
**to the shareholders of Buckley Jewellery Limited**

We have audited the accounts of Buckley Jewellery Limited for the year ended 31 January 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the accounts**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**Opinion on the accounts**

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 January 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Michael Dack FCA  
(Senior Statutory Auditor)  
for and on behalf of  
Michael Dack & Company  
Accountants and Statutory Auditors  
19 April 2013

75 Great George Street  
Leeds  
LS1 3BR

**Buckley Jewellery Limited**  
**Profit and Loss Account**  
**for the year ended 31 January 2013**

|   | <b>Notes</b> | <b>2013<br/>£</b> | <b>2012<br/>£</b> |
|---|--------------|-------------------|-------------------|
| <b>Turnover</b>   | 2            | 13,114,981        | 12,527,125        |
| Cost of sales   |              | (8,712,820)       | (8,111,993)       |
| <b>Gross profit</b>   |              | <u>4,402,161</u>  | <u>4,415,132</u>  |
| Administrative expenses                                     |              | (2,481,873)       | (3,111,726)       |
| <b>Operating profit</b>                                     | 3            | <u>1,920,288</u>  | <u>1,303,406</u>  |
| Exceptional items<br>costs of a fundamental reorganisation  | 4            | -                 | (1,353,378)       |
|   |              | <u>1,920,288</u>  | <u>(49,972)</u>   |
| Interest receivable   |              | 548               | 4,320             |
| Interest payable  | 7            | (18)              | (219)             |
| <b>Profit/(loss) on ordinary activities before taxation</b> |              | <u>1,920,818</u>  | <u>(45,871)</u>   |
| Tax on profit/(loss) on ordinary activities                 | 8            | (493,064)         | (313,231)         |
| <b>Profit/(loss) for the financial year</b>                 |              | <u>1,427,754</u>  | <u>(359,102)</u>  |

**Continuing operations**

None of the company's activities were acquired or discontinued during the above two financial years

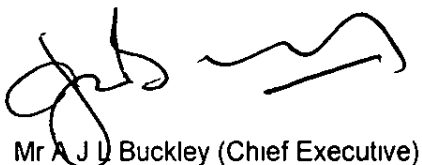
**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the profit/(loss) for the above two financial years



**Buckley Jewellery Limited**  
**Balance Sheet**  
**as at 31 January 2013**

|   | Notes | 2013<br>£        | 2012<br>£        |
|---|-------|------------------|------------------|
| <b>Fixed assets</b>                                   |       |                  |                  |
| Tangible assets                                       | 9     | 124,631          | 66,046           |
| <b>Current assets</b>                                 |       |                  |                  |
| Stocks  | 10    | 2,363,478        | 1,496,494        |
| Debtors   | 11    | 2,876,525        | 1,723,349        |
| Cash at bank and in hand                              |       | 644,444          | 1,502,875        |
|   |       | <u>5,884,447</u> | <u>4,722,718</u> |
| <b>Creditors: amounts falling due within one year</b> | 13    | (3,364,365)      | (2,448,279)      |
| <b>Net current assets</b>                             |       | <u>2,520,082</u> | <u>2,274,439</u> |
| <b>Total assets less current liabilities</b>          |       | <u>2,644,713</u> | <u>2,340,485</u> |
| <b>Provisions for liabilities</b>                     |       |                  |                  |
| Other provisions                                      | 14    | -                | (63,448)         |
| <b>Net assets</b>                                     |       | <u>2,644,713</u> | <u>2,277,037</u> |
| <b>Capital and reserves</b>                           |       |                  |                  |
| Called up share capital                               | 15    | 128,806          | 128,806          |
| Share premium   | 16    | 85,374           | 85,374           |
| Capital redemption reserve                            | 17    | 44,276           | 44,276           |
| Profit and loss account                               | 18    | 2,386,257        | 2,018,581        |
| <b>Shareholders' funds</b>                            | 20    | <u>2,644,713</u> | <u>2,277,037</u> |



Mr A J L Buckley (Chief Executive)  
 Director

Approved by the board on 19 April 2013

**Buckley Jewellery Limited**  
**Cash Flow Statement**  
**for the year ended 31 January 2013**

|  | <b>Notes</b> | <b>2013</b><br><b>£</b> | <b>2012</b><br><b>£</b> |
|--|--------------|-------------------------|-------------------------|
| <b>Reconciliation of operating profit to net cash inflow from operating activities</b> |              |                         |                         |
| Operating profit   |              | 1,920,288               | 1,303,406               |
| Costs of a fundamental reorganisation  |              | -                       | (1,353,378)             |
| Depreciation and amortisation  |              | 67,540                  | 1,232,341               |
| Increase in stocks   |              | (866,984)               | (76,444)                |
| (Increase)/decrease in debtors   |              | (1,168,124)             | 499,302                 |
| Increase/(decrease) in creditors   |              | 658,855                 | (283,261)               |
| <b>Net cash inflow from operating activities</b>                                       |              | <b>611,575</b>          | <b>1,321,966</b>        |
| <b>CASH FLOW STATEMENT</b>   |              |                         |                         |
| <b>Net cash inflow from operating activities</b>                                       |              | <b>611,575</b>          | <b>1,321,966</b>        |
| <b>Returns on investments and servicing of finance</b>                                 | 21           | 530                     | 4,101                   |
| <b>Taxation</b>  |              | (284,333)               | (259,652)               |
| <b>Capital expenditure</b>   | 21           | (126,125)               | (45,039)                |
|  |              | 201,647                 | 1,021,376               |
| <b>Equity dividends paid</b>   |              | (1,060,078)             | -                       |
|  |              | (858,431)               | 1,021,376               |
| <b>(Decrease)/increase in cash</b>   |              | <b>(858,431)</b>        | <b>1,021,376</b>        |
| <b>Reconciliation of net cash flow to movement in net debt</b>                         |              |                         |                         |
| (Decrease)/increase in cash in the period  |              | (858,431)               | 1,021,376               |
| <b>Change in net debt</b>  | 22           | (858,431)               | 1,021,376               |
| <b>Net funds at 1 February</b>   |              | <b>1,502,875</b>        | <b>481,499</b>          |
| <b>Net funds at 31 January</b>   |              | <b>644,444</b>          | <b>1,502,875</b>        |

**Buckley Jewellery Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2013**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

***Depreciation***

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

|                                    |                      |
|------------------------------------|----------------------|
| Improvements to leasehold property | over 3 to 5 years    |
| Plant and machinery                | over 2, 3 or 4 years |

***Stocks***

Stock is valued at the lower of cost and net realisable value

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

**Buckley Jewellery Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2013**

***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

|   |                   |                   |
|---|-------------------|-------------------|
| <b>2 Analysis of turnover</b>                 | <b>2013</b>       | <b>2012</b>       |
|   | <b>£</b>          | <b>£</b>          |
| By activity                                   |                   |                   |
| The design and distribution of jewellery      | <u>13,114,981</u> | <u>12,527,125</u> |
| By geographical market                        |                   |                   |
| UK  | 7,826,091         | 9,370,698         |
| Europe  | 1,907,988         | 1,114,881         |
| North America                                 | 780,006           | 520,738           |
| Rest of world                                 | <u>2,600,896</u>  | <u>1,520,808</u>  |
|   | <u>13,114,981</u> | <u>12,527,125</u> |
| <b>3 Operating profit</b>                     | <b>2013</b>       | <b>2012</b>       |
|   | <b>£</b>          | <b>£</b>          |
| This is stated after charging                 |                   |                   |
| Depreciation of owned fixed assets            | 67,540            | 72,258            |
| Operating lease rentals - plant and machinery | 8,914             | 11,350            |
| Operating lease rentals - land buildings      | 86,007            | 110,856           |
| Auditors' remuneration for audit services     | <u>15,000</u>     | <u>15,000</u>     |
| <b>4 Exceptional items</b>                    | <b>2013</b>       | <b>2012</b>       |
|   | <b>£</b>          | <b>£</b>          |
| Impairment of goodwill                        | -                 | 1,159,790         |
| Redundancy costs                              | -                 | <u>193,588</u>    |
|   | <u>-</u>          | <u>1,353,378</u>  |

**Buckley Jewellery Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2013**

|  |                    |                    |
|--|--------------------|--------------------|
| <b>5 Directors' emoluments</b>                             | <b>2013</b>        | <b>2012</b>        |
|  | <b>£</b>           | <b>£</b>           |
| Emoluments   | 243,113            | 493,052            |
| Company contributions to money purchase pension schemes    | -                  | 1,353              |
| Payments to third parties for director's services          | 27,000             | 27,000             |
|  | <u>270,113</u>     | <u>521,405</u>     |
| <br>Highest paid director<br>Emoluments                    | <br><u>221,400</u> | <br><u>225,924</u> |
| <br><b>Number of directors in company pension schemes:</b> | <br><b>2013</b>    | <br><b>2012</b>    |
|  | <b>Number</b>      | <b>Number</b>      |
| Money purchase schemes                                     | <u>-</u>           | <u>1</u>           |
| <br><b>6 Staff costs</b>                                   | <br><b>2013</b>    | <br><b>2012</b>    |
|  | <b>£</b>           | <b>£</b>           |
| Wages and salaries   | 1,410,982          | 2,230,286          |
| Social security costs                                      | 167,744            | 235,979            |
| Other pension costs  | 87,738             | 66,053             |
|  | <u>1,666,464</u>   | <u>2,532,318</u>   |
| <br><b>Average number of employees during the year</b>     | <br><b>Number</b>  | <br><b>Number</b>  |
| Administration   | 22                 | 30                 |
| Distribution   | 9                  | 9                  |
| Sales  | 8                  | 10                 |
|  | <u>39</u>          | <u>49</u>          |
| <br><b>7 Interest payable</b>                              | <br><b>2013</b>    | <br><b>2012</b>    |
|  | <b>£</b>           | <b>£</b>           |
| Bank loans and overdrafts                                  | <u>18</u>          | <u>219</u>         |

**Buckley Jewellery Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2013**

| <b>8 Taxation</b>                              | <b>2013</b>    | <b>2012</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| <b>Analysis of charge in period</b>            |                |                |
| Current tax                                    |                |                |
| UK corporation tax on profits of the period    | 478,120        | 284,337        |
| Adjustments in respect of previous periods     | (4)            | 5,900          |
|  | <u>478,116</u> | <u>290,237</u> |
| Deferred tax                                   |                |                |
| Origination and reversal of timing differences | 14,948         | 22,994         |
|  |                |                |
| Tax on profit on ordinary activities           | <u>493,064</u> | <u>313,231</u> |

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

|   | <b>2013</b>      | <b>2012</b>     |
|---|------------------|-----------------|
|   | <b>£</b>         | <b>£</b>        |
| Profit/(loss) on ordinary activities before tax   | <u>1,920,818</u> | <u>(45,871)</u> |
| Standard rate of corporation tax in the UK  | 24%              | 26%             |
|   | <b>£</b>         | <b>£</b>        |
| Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax | 460,996          | (11,926)        |
| Effects of  |                  |                 |
| Expenses not deductible for tax purposes  | 20,404           | 313,242         |
| Capital allowances for period in excess of depreciation                                 | (9,724)          | (14,437)        |
| UK tax not at standard rate   | 6,444            | (2,542)         |
| Adjustments to tax charge in respect of previous periods                                | (4)              | 5,900           |
| Current tax charge for period   | <u>478,116</u>   | <u>290,237</u>  |

**Factors that may affect future tax charges**

The standard rate of corporation tax in the UK changed to 23% with effect from 1 April 2013

**Buckley Jewellery Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2013**

**9 Tangible fixed assets**

|                       | <b>Short<br/>leasehold<br/>property<br/>£</b> | <b>Plant and<br/>machinery<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|---|--------------------------------------|--------------------|
| <b>Cost</b>           |   |                                      |                    |
| At 1 February 2012    | 102,111                                       | 512,850                              | 614,961            |
| Additions             | 8,952   | 117,173                              | 126,125            |
| Disposals             | -   | (245,030)                            | (245,030)          |
| At 31 January 2013    | <u>111,063</u>                                | <u>384,993</u>                       | <u>496,056</u>     |
| <b>Depreciation</b>   |   |                                      |                    |
| At 1 February 2012    | 65,993  | 482,922                              | 548,915            |
| Charge for the year   | 20,227  | 47,313                               | 67,540             |
| On disposals          | -   | (245,030)                            | (245,030)          |
| At 31 January 2013    | <u>86,220</u>                                 | <u>285,205</u>                       | <u>371,425</u>     |
| <b>Net book value</b> |   |                                      |                    |
| At 31 January 2013    | <u>24,843</u>                                 | <u>99,788</u>                        | <u>124,631</u>     |
| At 31 January 2012    | <u>36,118</u>                                 | <u>29,928</u>                        | <u>66,046</u>      |

**10 Stocks**

|                                     | <b>2013<br/>£</b> | <b>2012<br/>£</b> |
|-------------------------------------|-------------------|-------------------|
| Raw materials and consumables       | 255,102           | 55,342            |
| Finished goods and goods for resale | <u>2,108,376</u>  | <u>1,441,152</u>  |
|                                     | <u>2,363,478</u>  | <u>1,496,494</u>  |

The difference between purchase price or production cost of stocks and their replacement cost is not material

**11 Debtors**

|                                | <b>2013<br/>£</b> | <b>2012<br/>£</b> |
|--------------------------------|-------------------|-------------------|
| Trade debtors                  | 2,631,206         | 1,253,305         |
| Other debtors                  | 7,728             | 206,872           |
| Prepayments and accrued income | 184,641           | 195,274           |
| Deferred taxation              | <u>52,950</u>     | <u>67,898</u>     |
|                                | <u>2,876,525</u>  | <u>1,723,349</u>  |

**Buckley Jewellery Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2013**

| <b>12 Deferred taxation</b>                                     | <b>2013<br/>£</b> | <b>2012<br/>£</b> |
|---|-------------------|-------------------|
| Excess of depreciation on fixed assets over taxation allowances | 52,950            | 67,898            |
|   | <u>52,950</u>     | <u>67,898</u>     |

The movement in the deferred taxation account during the year was

|  | <b>2013<br/>£</b> | <b>2012<br/>£</b> |
|--|-------------------|-------------------|
| Balance brought forward                                  | 67,898            | 90,892            |
| Profit and loss account movement arising during the year | (14,948)          | (22,994)          |
|  | <u>52,950</u>     | <u>67,898</u>     |

| <b>13 Creditors' amounts falling due within one year</b> | <b>2013<br/>£</b> | <b>2012<br/>£</b> |
|--|-------------------|-------------------|
| Trade creditors  | 752,997           | 510,007           |
| Corporation tax  | 478,120           | 284,337           |
| Other taxes and social security costs                    | 87,943            | 258,175           |
| Other creditors  | 49,981            | 4,746             |
| Accruals and deferred income                             | <u>1,995,324</u>  | <u>1,391,014</u>  |
|  | <u>3,364,365</u>  | <u>2,448,279</u>  |

**14 Provisions for liabilities**

|                         | <b>Onerous<br/>property<br/>lease<br/>liabilities<br/>£</b> |
|-------------------------|---|
| At 1 February 2012      | 63,448  |
| Amounts used            | (34,614)  |
| Amounts reversed unused | (28,834)  |
| At 31 January 2013      | <u>-</u>  |

| <b>15 Share capital</b>                               | <b>Nominal<br/>value</b> | <b>2013<br/>Number</b> | <b>2013<br/>£</b> | <b>2012<br/>£</b> |
|---|--------------------------|------------------------|-------------------|-------------------|
| Allotted, called up and fully paid<br>Ordinary shares | 10p                      | 1,288,066              | <u>128,806</u>    | <u>128,806</u>    |



**Buckley Jewellery Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2013**

|   |                  |                  |
|---|------------------|------------------|
| <b>16 Share premium</b>                                       | <b>2013</b>      |                  |
|   | <b>£</b>         |                  |
| At 1 February 2012  | 85,374           |                  |
| At 31 January 2013  | <u>85,374</u>    |                  |
| <b>17 Capital redemption reserve</b>                          | <b>2013</b>      |                  |
|   | <b>£</b>         |                  |
| At 1 February 2012  | 44,276           |                  |
| At 31 January 2013  | <u>44,276</u>    |                  |
| <b>18 Profit and loss account</b>                             | <b>2013</b>      |                  |
|   | <b>£</b>         |                  |
| At 1 February 2012  | 2,018,581        |                  |
| Profit for the financial year                                 | 1,427,754        |                  |
| Dividends   | (1,060,078)      |                  |
| At 31 January 2013  | <u>2,386,257</u> |                  |
| <b>19 Dividends</b>   | <b>2013</b>      | <b>2012</b>      |
|   | <b>£</b>         | <b>£</b>         |
| Dividends for which the company became liable during the year |                  |                  |
| Dividends paid  | <u>1,060,078</u> | <u>-</u>         |
| <b>20 Reconciliation of movement in shareholders' funds</b>   | <b>2013</b>      | <b>2012</b>      |
|   | <b>£</b>         | <b>£</b>         |
| At 1 February   | 2,277,037        | 2,636,139        |
| Profit/(loss) for the financial year                          | 1,427,754        | (359,102)        |
| Dividends   | (1,060,078)      | -                |
| At 31 January   | <u>2,644,713</u> | <u>2,277,037</u> |

**Buckley Jewellery Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2013**

| <b>21 Gross cash flows</b>                             | <b>2013</b>      | <b>2012</b>     |
|--|------------------|-----------------|
|  | <b>£</b>         | <b>£</b>        |
| <b>Returns on investments and servicing of finance</b> |                  |                 |
| Interest received                                      | 548              | 4,320           |
| Interest paid  | (18)             | (219)           |
|  | <u>530</u>       | <u>4,101</u>    |
| <b>Capital expenditure</b>                             |                  |                 |
| Payments to acquire tangible fixed assets              | (126,125)        | (46,279)        |
| Receipts from sales of tangible fixed assets           | -                | 1,240           |
|  | <u>(126,125)</u> | <u>(45,039)</u> |

**22 Analysis of changes in net debt**

|                          | <b>At 1 Feb<br/>2012</b> | <b>Cash flows</b> | <b>Non-cash<br/>changes</b> | <b>At 31 Jan<br/>2013</b> |
|--------------------------|--------------------------|-------------------|-----------------------------|---------------------------|
|                          | <b>£</b>                 | <b>£</b>          | <b>£</b>                    | <b>£</b>                  |
| Cash at bank and in hand | 1,502,875                | (858,431)         |                             | 644,444                   |
| Total                    | <u>1,502,875</u>         | <u>(858,431)</u>  | <u>-</u>                    | <u>644,444</u>            |

**23 Other financial commitments**

At the year end the company had annual commitments under non-cancellable operating leases as set out below

|                               | <b>Land and<br/>buildings<br/>2013</b> | <b>Land and<br/>buildings<br/>2012</b> | <b>Other<br/>2013</b> | <b>Other<br/>2012</b> |
|-------------------------------|--|--|-----------------------|-----------------------|
|                               | <b>£</b>                               | <b>£</b>                               | <b>£</b>              | <b>£</b>              |
| Operating leases which expire |  |  |                       |                       |
| within one year               | 15,750                                 | -                                      | 2,662                 | 3,940                 |
| within two to five years      | 103,500                                | 124,500                                | 6,515                 | 12,956                |
|                               | <u>119,250</u>                         | <u>124,500</u>                         | <u>9,177</u>          | <u>16,896</u>         |

**24 Loans to directors**

| <b>Description and conditions</b>  | <b>B/fwd</b>   | <b>Paid</b>    | <b>Repaid</b>      | <b>C/fwd</b> |
|------------------------------------|----------------|----------------|--------------------|--------------|
|                                    | <b>£</b>       | <b>£</b>       | <b>£</b>           | <b>£</b>     |
| Mr A J L Buckley (Chief Executive) |                |                |                    |              |
| Current account                    | 156,343        | 895,349        | (1,052,658)        | (966)        |
|                                    | <u>156,343</u> | <u>895,349</u> | <u>(1,052,658)</u> | <u>(966)</u> |

**Buckley Jewellery Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2013**

**25 Related party transactions**

**2013**  
**£**

**2012**  
**£**

**Mr A J L Buckley, Mrs R E Buckley and Mr W E Peacock**  
Directors  
Dividends paid of £1,060,078

**26 Ultimate controlling party**

The company was under the control of Mr A J Buckley throughout the current and previous year