

REGISTERED NUMBER: 02343583 (England and Wales)

BUCKLEY JEWELLERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020

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FOR THE YEAR ENDED 31 JANUARY 2020**

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BUCKLEY JEWELLERY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2020**

DIRECTORS:

A J L Buckley
Mrs C V Lenihan
Sir W E Peacock
R B Sanderson

SECRETARY:

REGISTERED OFFICE:

Unit G3
Wyther Lane Industrial Estate
Wyther Green
LS5 3AR

REGISTERED NUMBER:

02343583 (England and Wales)

ACCOUNTANTS:

DSC
Chartered Accountants
Tattersall House
East Parade
Harrogate
North Yorkshire
HG1 5LT

BUCKLEY JEWELLERY LIMITED (REGISTERED NUMBER: 02343583)**BALANCE SHEET
31 JANUARY 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>183,803</u>		<u>154,784</u>
			183,803		154,784
CURRENT ASSETS					
Stocks		1,210,891		1,788,153	
Debtors	6	1,326,215		1,823,229	
Cash at bank and in hand		<u>326,152</u>		<u>582,853</u>	
		2,863,258		4,194,235	
CREDITORS					
Amounts falling due within one year	7	<u>1,053,360</u>		<u>1,795,813</u>	
NET CURRENT ASSETS			<u>1,809,898</u>		<u>2,398,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,993,701		2,553,206
PROVISIONS FOR LIABILITIES			<u>19,205</u>		<u>10,241</u>
NET ASSETS			<u>1,974,496</u>		<u>2,542,965</u>
CAPITAL AND RESERVES					
Called up share capital			128,806		128,806
Share premium			85,374		85,374
Capital redemption reserve			44,276		44,276
Retained earnings			<u>1,716,040</u>		<u>2,284,509</u>
SHAREHOLDERS' FUNDS			<u>1,974,496</u>		<u>2,542,965</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 JANUARY 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 January 2021 and were signed on its behalf by:

A J L Buckley - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

1. STATUTORY INFORMATION

Buckley Jewellery Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

An impairment loss has been recognised in the Income Statement, following an assessment at the Balance Sheet date indicating the recoverable amount was less than its carrying value.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 47 (2019 - NIL) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
Additions	200,662
At 31 January 2020	<u>200,662</u>
AMORTISATION	
Impairments	200,662
At 31 January 2020	<u>200,662</u>
NET BOOK VALUE	
At 31 January 2020	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 February 2019	753,391
Additions	<u>137,945</u>
At 31 January 2020	<u>891,336</u>
DEPRECIATION	
At 1 February 2019	598,607
Charge for year	<u>108,926</u>
At 31 January 2020	<u>707,533</u>
NET BOOK VALUE	
At 31 January 2020	<u>183,803</u>
At 31 January 2019	<u>154,784</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 February 2019 and 31 January 2020	<u>28,775</u>
DEPRECIATION	
At 1 February 2019	11,186
Charge for year	<u>9,588</u>
At 31 January 2020	<u>20,774</u>
NET BOOK VALUE	
At 31 January 2020	<u>8,001</u>
At 31 January 2019	<u>17,589</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,164,557	1,496,895
Other debtors	<u>161,658</u>	<u>326,334</u>
	<u>1,326,215</u>	<u>1,823,229</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts	-	11,323
Trade creditors	469,188	440,038
Taxation and social security	29,246	230,862
Other creditors	554,926	1,113,590
	<u>1,053,360</u>	<u>1,795,813</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2020 and 31 January 2019:

	2020	2019
	£	£
A J L Buckley		
Balance outstanding at start of year	20,851	-
Amounts advanced	-	20,851
Amounts repaid	(20,851)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>20,851</u>

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A J L Buckley.

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.