

Registration number: 03730070

Mark Worthington Jewellers Ltd

Annual Report and Financial Statements

for the Period from 1 November 2020 to 30 April 2021



Mark Worthington Jewellers Ltd

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Mark Worthington Jewellers Ltd

Company Information

Director Mr C M D Worthington

Registered office 23 Water Lane
Wilmslow
Cheshire
SK9 5AE

Auditors cbaSadofskys
Statutory Auditor
Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

Mark Worthington Jewellers Ltd**Strategic Report for the Period from 1 November 2020 to 30 April 2021**

The director presents his strategic report for the period from 1 November 2020 to 30 April 2021.

Principal activity

The principal activity of the company is that of retail jewellers, with an online presence selling fine jewellery and premium brand new and preowned watches.

Fair review of the business

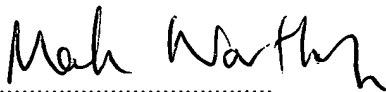
Turnover has been in line with expectations and margins are competitive with our competitors. We remain focussed on further increasing both turnover and profit. The prices of our offering is based on market values and managed by maintaining and growing stockholding alongside constant monitoring and exceptional knowledge of the market.

Principal risks and uncertainties

The director has minimised any risks by not giving credit, holding significant cash reserves and not exposing the company to foreign exchange risks.

Given that the company has navigated through the recent unforeseen restrictions imposed upon it with very little if any financial impact the director is confident that the company will continue to prosper.

Approved by the director on 24 November 2021 and signed on its behalf by:



.....
Mr C M D Worthington
Director

Mark Worthington Jewellers Ltd

Director's Report for the Period from 1 November 2020 to 30 April 2021

The director presents his report and the financial statements for the period from 1 November 2020 to 30 April 2021.

Director of the company

The director who held office during the period was as follows:

Mr C M D Worthington

Financial instruments

Objectives and policies

The financial risk management objective of the business is to ensure that sufficient cash is generated in order to enable the business to continue to trade profitably in the long term.

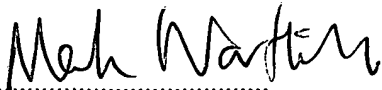
Price risk, credit risk, liquidity risk and cash flow risk

The business holds solid cash-flow reserves in order to manage and maintain any risks.

Disclosure of information to the auditors

The director has taken 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 auditors are aware of that information. The director confirms that there is no relevant information that he knows of and of which he knows the auditors are unaware.

Approved by the director on 24 November 2021 and signed on its behalf by:



.....
Mr C M D Worthington
Director

Mark Worthington Jewellers Ltd

Statement of Director's Responsibilities

The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 financial statements, the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Mark Worthington Jewellers Ltd

Independent Auditor's Report to the Members of Mark Worthington Jewellers Ltd

Opinion

We have audited the financial statements of Mark Worthington Jewellers Ltd (the 'company') for the period from 1 November 2020 to 30 April 2021, which comprise the Profit and Loss Account and Statement of Retained Earnings, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2021 and of its profit for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the strategic report and the report of the directors, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Mark Worthington Jewellers Ltd

Independent Auditor's Report to the Members of Mark Worthington Jewellers Ltd

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Director's Report.

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 financial statements 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.

Responsibilities of the director

As explained more fully in the Statement of Director's Responsibilities, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Mark Worthington Jewellers Ltd

Independent Auditor's Report to the Members of Mark Worthington Jewellers Ltd

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the jewellery industry.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Mark Worthington Jewellers Ltd

Independent Auditor's Report to the Members of Mark Worthington Jewellers Ltd

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 auditor's 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.

.....
Alan Brocklehurst (Senior Statutory Auditor)
For and on behalf of cbaSadofskys, Statutory Auditors

Princes House
Wright Street
Hull
East Yorkshire
HU2 8HX

1 December 2021

Mark Worthington Jewellers Ltd

**Profit and Loss Account and Statement of Retained Earnings for the Period
from 1 November 2020 to 30 April 2021**

	Note	1 November 2020 to 30 April 2021 £	1 May 2019 to 31 October 2020 £
Turnover	3	6,801,906	17,834,877
Cost of sales		<u>(5,874,162)</u>	<u>(13,819,804)</u>
Gross profit		927,744	4,015,073
Administrative expenses		(267,466)	(1,003,494)
Other operating income	4	<u>51,322</u>	<u>75,469</u>
Operating profit	5	<u>711,600</u>	<u>3,087,048</u>
Interest payable and similar charges	6	<u>(9,377)</u>	<u>(53,964)</u>
		<u>(9,377)</u>	<u>(53,964)</u>
Profit before tax		702,223	3,033,084
Taxation	8	<u>(135,762)</u>	<u>(576,293)</u>
Profit for the financial period		566,461	2,456,791
Retained earnings brought forward		6,734,846	4,678,055
Dividends paid		<u>(69,000)</u>	<u>(400,000)</u>
Retained earnings carried forward		<u><u>7,232,307</u></u>	<u><u>6,734,846</u></u>

The notes on pages 12 to 19 form an integral part of these financial statements.

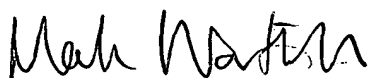
Mark Worthington Jewellers Ltd

(Registration number: 03730070)

Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	14,500	34,120
Current assets			
Stocks	10	5,007,211	4,879,223
Debtors	11	25,252	8,343
Cash at bank and in hand		<u>3,200,300</u>	<u>3,300,300</u>
		8,232,763	8,187,866
Creditors: Amounts falling due within one year	13	<u>(1,013,946)</u>	<u>(1,484,140)</u>
Net current assets		<u>7,218,817</u>	<u>6,703,726</u>
Total assets less current liabilities		7,233,317	6,737,846
Provisions for liabilities	14	<u>-</u>	<u>(2,000)</u>
Net assets		<u>7,233,317</u>	<u>6,735,846</u>
Capital and reserves			
Called up share capital		1,010	1,000
Profit and loss account		<u>7,232,307</u>	<u>6,734,846</u>
Shareholders' funds		<u>7,233,317</u>	<u>6,735,846</u>

Approved and authorised by the director on 24 November 2021



Mr C M D Worthington
Director

The notes on pages 12 to 19 form an integral part of these financial statements.

Mark Worthington Jewellers Ltd

Statement of Cash Flows for the Period from 1 November 2020 to 30 April 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Profit for the period		566,461	2,456,791
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	19,620	58,307
Finance costs	6	9,377	53,964
Income tax expense	8	<u>135,762</u>	<u>576,293</u>
		731,220	3,145,355
Working capital adjustments			
(Increase)/decrease in stocks	10	(127,988)	653,019
(Increase)/decrease in trade debtors	11	(16,909)	21,926
(Decrease)/increase in trade creditors	13	<u>(650,105)</u>	<u>493,019</u>
Cash generated from operations		(63,782)	4,313,319
Income taxes paid	8	<u>(137,762)</u>	<u>(583,293)</u>
Net cash flow from operating activities		<u>(201,544)</u>	<u>3,730,026</u>
Cash flows from investing activities			
Acquisitions of tangible assets		-	(8,376)
Cash flows from financing activities			
Interest paid	6	(9,377)	(53,964)
Proceeds from issue of ordinary shares, net of issue costs	10	-	-
Dividends paid	18	<u>(69,000)</u>	<u>(400,000)</u>
Net cash flows from financing activities		<u>(78,367)</u>	<u>(453,964)</u>
Net (decrease)/increase in cash and cash equivalents		(279,911)	3,267,686
Cash and cash equivalents at 1 November		<u>3,069,667</u>	<u>(198,019)</u>
Cash and cash equivalents at 30 April		<u><u>2,789,756</u></u>	<u><u>3,069,667</u></u>

The notes on pages 12 to 19 form an integral part of these financial statements.

Mark Worthington Jewellers Ltd

Notes to the Financial Statements for the Period from 1 November 2020 to 30 April 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

23 Water Lane
Wilmslow
Cheshire
SK9 5AE

These financial statements were authorised for issue by the director on 24 November 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Disclosure of long or short period

The financial statements are presented for a period of 6 months and a shorter period has been used for commercial reasons. In the previous period the financial statements were presented for a period of 18 months. The comparative amounts presented in the financial statements (including the related notes) are therefore not entirely comparable.

Going concern

The financial statements have been prepared on a going concern basis.

The directors have considered the impact of Brexit and COVID-19 on the company's ability to continue trading for the foreseeable future and conclude that the business is a going concern and it is appropriate to apply the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Mark Worthington Jewellers Ltd

Notes to the Financial Statements for the Period from 1 November 2020 to 30 April 2021

Government grants

Other operating income in the profit and loss account includes government grants received or receivable in respect of the Coronavirus Job Retention Scheme (CJRS). These grants relate to revenue and are measured at the fair value of the asset received or receivable. They are accounted for on the accrual model so are recognised in income on a systematic basis over the periods in which the entity recognises the related wage costs for which the grant is intended to compensate.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, Fittings and Equipment	10% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Mark Worthington Jewellers Ltd

Notes to the Financial Statements for the Period from 1 November 2020 to 30 April 2021

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Mark Worthington Jewellers Ltd

Notes to the Financial Statements for the Period from 1 November 2020 to 30 April 2021

3 Revenue

The analysis of the company's revenue for the period from continuing operations is as follows:

	1 November 2020 to 30 April 2021 £	1 May 2019 to 31 October 2020 £
Sale of goods	<u>6,801,906</u>	<u>17,834,877</u>

4 Other operating income

The analysis of the company's other operating income for the period is as follows:

	1 November 2020 to 30 April 2021 £	1 May 2019 to 31 October 2020 £
Miscellaneous other operating income	<u>51,322</u>	<u>75,469</u>

5 Operating profit

Arrived at after charging/(crediting)

	1 November 2020 to 30 April 2021 £	1 May 2019 to 31 October 2020 £
Depreciation expense	<u>19,620</u>	<u>58,307</u>

6 Interest payable and similar expenses

	1 November 2020 to 30 April 2021 £	1 May 2019 to 31 October 2020 £
Interest expense on other finance liabilities	<u>9,377</u>	<u>53,964</u>

7 Director's remuneration

The director's remuneration for the period was as follows:

	1 November 2020 to 30 April 2021 £	1 May 2019 to 31 October 2020 £
Remuneration	<u>4,397</u>	<u>11,603</u>

Mark Worthington Jewellers Ltd

Notes to the Financial Statements for the Period from 1 November 2020 to 30 April 2021

8 Taxation

Tax charged/(credited) in the income statement

	2021 £	2020 £
Current taxation		
UK corporation tax	136,762	583,293
UK corporation tax adjustment to prior periods	1,000	-
	<u>137,762</u>	<u>583,293</u>
Deferred taxation		
Arising from origination and reversal of timing differences	(2,000)	(7,000)
Tax expense in the income statement	<u>135,762</u>	<u>576,293</u>

9 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 November 2020	<u>411,134</u>	<u>411,134</u>
At 30 April 2021	<u>411,134</u>	<u>411,134</u>
Depreciation		
At 1 November 2020	377,014	377,014
Charge for the period	<u>19,620</u>	<u>19,620</u>
At 30 April 2021	<u>396,634</u>	<u>396,634</u>
Carrying amount		
At 30 April 2021	<u>14,500</u>	<u>14,500</u>
At 31 October 2020	<u>34,120</u>	<u>34,120</u>

10 Stocks

	30 April 2021 £	31 October 2020 £
Other inventories	<u>5,007,211</u>	<u>4,879,223</u>

Mark Worthington Jewellers Ltd

Notes to the Financial Statements for the Period from 1 November 2020 to 30 April 2021

11 Debtors

	30 April 2021	31 October 2020
	£	£
Other debtors	1,000	1,325
Prepayments	<u>24,252</u>	<u>7,018</u>

12 Cash and cash equivalents

	30 April 2021	31 October 2020
	£	£
Cash on hand	300	300
Short-term deposits	<u>3,200,000</u>	<u>3,300,000</u>
	3,200,300	3,300,300
Bank overdrafts	<u>(410,544)</u>	<u>(230,633)</u>
Cash and cash equivalents in statement of cash flows	<u>2,789,756</u>	<u>3,069,667</u>

13 Creditors

		30 April 2021	31 October 2020
		£	£
Due within one year			
Loans and borrowings	17	410,544	230,633
Trade creditors		78,997	112,369
Social security and other taxes		297,001	710,268
Other payables		216,916	400,238
Accrued expenses		<u>10,488</u>	<u>30,632</u>
		<u>1,013,946</u>	<u>1,484,140</u>

14 Provisions for liabilities

	Deferred tax	Total
	£	£
At 1 November 2020	2,000	2,000
Unused provision reversed	<u>(2,000)</u>	<u>(2,000)</u>
At 30 April 2021	<u>-</u>	<u>-</u>

Mark Worthington Jewellers Ltd

Notes to the Financial Statements for the Period from 1 November 2020 to 30 April 2021

15 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £8,736 (2020 - £26,387).

16 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000
Ordinary B Shares of £1 (2020 - £0) each	5	5	-	-
Ordinary C Shares of £1 (2020 - £0) each	5	5	-	-
	<u>1,010</u>	<u>1,010</u>	<u>1,000</u>	<u>1,000</u>

New shares allotted

During the period 5 Ordinary B shares having an aggregate nominal value of £5 were allotted for an aggregate consideration of £5.

During the period 5 Ordinary C shares having an aggregate nominal value of £5 were allotted for an aggregate consideration of £5.

17 Loans and borrowings

	30 April 2021	31 October 2020
	£	£
Current loans and borrowings		
Bank overdrafts	<u>410,544</u>	<u>230,633</u>

Mark Worthington Jewellers Ltd

Notes to the Financial Statements for the Period from 1 November 2020 to 30 April 2021

18 Dividends

Interim dividends paid

	2021	2020
	£	£
Interim dividend of Nil (2020 - 400) per each Ordinary shares	-	400,000
Interim dividend of 9,200 (2020 - Nil) per each Ordinary B shares	46,000	-
Interim dividend of 4,600 (2020 - Nil) per each Ordinary C shares	23,000	-
	<u>69,000</u>	<u>400,000</u>