

P J Jewellery Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2016

P J Jewellery Limited
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P J Jewellery Limited
(Registration number: 03979124)
Abbreviated Balance Sheet at 30 June 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		4,352	2,935
Current assets			
Stocks		409,543	465,289
Debtors		250	2,865
Cash at bank and in hand		778	16,313
		410,571	484,467
Creditors: Amounts falling due within one year		(115,532)	(163,009)
Net current assets		295,039	321,458
Total assets less current liabilities		299,391	324,393
Provisions for liabilities		(870)	(587)
Net assets		298,521	323,806
Capital and reserves			
Called up share capital	4	112	112
Profit and loss account		298,409	323,694
Shareholders' funds		298,521	323,806

For the year ending 30 June 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 29 March 2017 and signed on its behalf by:

.....
Mr S Page
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

P J Jewellery Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% on reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Monetary assets and liabilities in foreign currencies are translated into sterling at 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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Hire purchase and leasing

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

P J Jewellery Limited
Notes to the Abbreviated Accounts for the Year Ended 30 June 2016
..... continued

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 July 2015	36,329	36,329
Additions	<u>2,867</u>	<u>2,867</u>
At 30 June 2016	<u>39,196</u>	<u>39,196</u>
Depreciation		
At 1 July 2015	33,394	33,394
Charge for the year	<u>1,450</u>	<u>1,450</u>
At 30 June 2016	<u>34,844</u>	<u>34,844</u>
Net book value		
At 30 June 2016	<u><u>4,352</u></u>	<u><u>4,352</u></u>
At 30 June 2015	<u><u>2,935</u></u>	<u><u>2,935</u></u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016	2015
	£	£
Amounts falling due within one year	<u><u>11,789</u></u>	<u><u>-</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
Class A of £1 each	2	2	2	2
Class B of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>
	<u><u>112</u></u>	<u><u>112</u></u>	<u><u>112</u></u>	<u><u>112</u></u>

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