

REGISTERED NUMBER: 04090184 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 October 2017

for

Northumberland Goldsmiths Limited

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for the Year Ended 31 October 2017

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Northumberland Goldsmiths Limited

Company Information
for the Year Ended 31 October 2017

DIRECTORS: K B Smith
N M Smith

SECRETARY: K A Dixon

REGISTERED OFFICE: 3 - 5 Bowes Street
Blyth
Northumberland
NE24 1BD

REGISTERED NUMBER: 04090184 (England and Wales)

ACCOUNTANTS: Essell Accountants Limited
29 Howard Street
North Shields
Tyne and Wear
NE30 1AR

BANKERS: National Westminster Bank Plc
18 Park View
Whitley Bay
Tyne and Wear
NE26 2TQ

Balance Sheet
31 October 2017

| | Notes | 31/10/17 £ | £ | 31/10/16 £ | £ |
|--|-------|---------------|----------------|---------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 29,653 | | 11,750 |
| CURRENT ASSETS | | | | | |
| Stocks | | 80,320 | | 80,320 | |
| Debtors | 5 | 2,800 | | 2,854 | |
| Cash at bank and in hand | | <u>6,430</u> | | <u>11,317</u> | |
| | | 89,550 | | 94,491 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>44,540</u> | | <u>62,880</u> | |
| NET CURRENT ASSETS | | | <u>45,010</u> | | <u>31,611</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 74,663 | | 43,361 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | (8,372) | | - |
| PROVISIONS FOR LIABILITIES | | | <u>(5,931)</u> | | <u>(2,350)</u> |
| NET ASSETS | | | <u>60,360</u> | | <u>41,011</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 2 | | 2 |
| Retained earnings | | | <u>60,358</u> | | <u>41,009</u> |
| SHAREHOLDERS' FUNDS | | | <u>60,360</u> | | <u>41,011</u> |

The notes form part of these financial statements

Balance Sheet - continued

31 October 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 26 January 2018 and were signed on its behalf by:

K B Smith - Director

Notes to the Financial Statements
for the Year Ended 31 October 2017

1. STATUTORY INFORMATION

Northumberland Goldsmiths 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------|
| Long leasehold | - 10% on cost |
| Fixtures and fittings | - 25% on cost |
| Motor vehicles | - 20% 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.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

2. **ACCOUNTING POLICIES - continued**

Related party transactions

A rental of £6,000 is charged by the director of K B Smith in respect of the company's premises, this is considered to be at full market rental. No other transactions exist other than shown in the Directors account at note 9.

Controlling interest

The company is under the sole control of the director K B Smith.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 .

4. **TANGIBLE FIXED ASSETS**

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|------------------------|----------------------------|------------------------------------|---------------|
| COST | | | |
| At 1 November 2016 | 14,263 | 29,505 | 43,768 |
| Additions | - | 32,482 | 32,482 |
| Disposals | - | (24,210) | (24,210) |
| At 31 October 2017 | <u>14,263</u> | <u>37,777</u> | <u>52,040</u> |
| DEPRECIATION | | | |
| At 1 November 2016 | 9,169 | 22,849 | 32,018 |
| Charge for year | 1,427 | 6,696 | 8,123 |
| Eliminated on disposal | - | (17,754) | (17,754) |
| At 31 October 2017 | <u>10,596</u> | <u>11,791</u> | <u>22,387</u> |
| NET BOOK VALUE | | | |
| At 31 October 2017 | <u>3,667</u> | <u>25,986</u> | <u>29,653</u> |
| At 31 October 2016 | <u>5,094</u> | <u>6,656</u> | <u>11,750</u> |

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31/10/17 £ | 31/10/16 £ |
|---------------|---------------|---------------|
| Trade debtors | - | 54 |
| Other debtors | <u>2,800</u> | <u>2,800</u> |
| | <u>2,800</u> | <u>2,854</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 October 2017

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31/10/17 | 31/10/16 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Hire purchase contracts | 4,019 | - |
| Trade creditors | 20,168 | 34,751 |
| Taxation and social security | 4,732 | 4,838 |
| Other creditors | <u>15,621</u> | <u>23,291</u> |
| | <u>44,540</u> | <u>62,880</u> |

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 31/10/17 | 31/10/16 |
|-------------------------|--------------|----------|
| | £ | £ |
| Hire purchase contracts | <u>8,372</u> | <u>-</u> |

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.