

TIM CLAYTON JEWELLERY LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

WHITING & PARTNERS

Chartered Accountants & Business Advisers
The Old School House
Dartford Road
March
Cambridgeshire
PE15 8AE

TIM CLAYTON JEWELLERY LTD
REGISTERED NUMBER: 04767221

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		16,453		14,460
CURRENT ASSETS					
Stocks		210,622		213,455	
Debtors		8,380		9,713	
Cash at bank and in hand		24,482		17,341	
		243,484		240,509	
CREDITORS: amounts falling due within one year		(108,572)		(136,292)	
NET CURRENT ASSETS			134,912		104,217
TOTAL ASSETS LESS CURRENT LIABILITIES			151,365		118,677
CREDITORS: amounts falling due after more than one year			(26,900)		(29,000)
PROVISIONS FOR LIABILITIES					
Deferred tax			(2,961)		(2,708)
NET ASSETS			121,504		86,969
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			121,404		86,869
SHAREHOLDERS' FUNDS			121,504		86,969

TIM CLAYTON JEWELLERY LTD

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

.....
Mr T P Clayton

Director

Date: 14 June 2016

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	10 years straight line
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1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	15% per annum reducing balance
Fixtures & fittings	-	15% per annum reducing balance

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes direct costs only.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Foreign currencies

Monetary assets and liabilities denominated 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 ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either, 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.

TIM CLAYTON JEWELLERY LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2015	37,284
Additions	5,624
Disposals	<u>(3,842)</u>
At 31 December 2015	<u>39,066</u>
Depreciation	
At 1 January 2015	22,824
Charge for the year	2,907
On disposals	<u>(3,118)</u>
At 31 December 2015	<u>22,613</u>
Net book value	
At 31 December 2015	<u><u>16,453</u></u>
At 31 December 2014	<u><u>14,460</u></u>

3. SHARE CAPITAL

	2015 £	2014 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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