

C & C JEWELLERY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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C & C JEWELLERY LIMITED
REGISTERED NUMBER: 05079783

BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	9,445	18,890
Tangible assets	5	198,558	128,586
Investments	6	5	5
		<u>208,008</u>	<u>147,481</u>
Current assets			
Stocks		1,081,491	1,088,663
Debtors: amounts falling due within one year	7	52,545	53,739
Cash at bank and in hand		129,454	209,257
		<u>1,263,490</u>	<u>1,351,659</u>
Creditors: amounts falling due within one year	8	(688,306)	(711,083)
Net current assets		<u>575,184</u>	<u>640,576</u>
Total assets less current liabilities		<u>783,192</u>	<u>788,057</u>
Creditors: amounts falling due after more than one year	9	(109,422)	-
Provisions for liabilities			
Deferred tax		-	(10,284)
		<u>-</u>	<u>(10,284)</u>
Net assets		<u><u>673,770</u></u>	<u><u>777,773</u></u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account		673,768	777,771
		<u><u>673,770</u></u>	<u><u>777,773</u></u>

C & C JEWELLERY LIMITED
REGISTERED NUMBER: 05079783

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

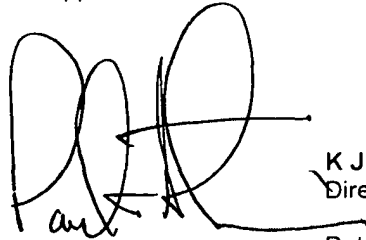
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

P J Atkinson
Director



Date: 18 December 2019

K J Atkinson
Director



Date: 18 December 2019

The notes on pages 3 to 10 form part of these financial statements.

C & C JEWELLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

C & C Jewellery Limited (the company) is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is shown on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 March 2019 (2018: year ended 31 March 2018).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods supplied during the year for which the company has received signed confirmation of delivery. Turnover is measured as the fair value of the consideration received, excluding trade discounts, rebates, value added tax and other sales taxes.

2.3 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.4 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

C & C JEWELLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2: Accounting policies (continued)

2.6 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value is determined.

2.7 Borrowing costs

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

2.8 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

C & C JEWELLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.9 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the profit and loss account over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases.

Plant & machinery	- 15% reducing balance
Fixtures & fittings	- 15% reducing balance
Office equipment	- 33% straight line
Other fixed assets	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Stocks

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

C & C JEWELLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.13 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, such as trade and other debtors and creditors, loans from banks and other third parties, and loans to and from related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 20 (2018 - 22).

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2018	85,000
At 31 March 2019	<u>85,000</u>
Amortisation	
At 1 April 2018	66,110
Charge for the year	9,445
At 31 March 2019	<u>75,555</u>
Net book value	
At 31 March 2019	<u>9,445</u>
At 31 March 2018	<u>18,890</u>

C & C JEWELLERY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Office equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 April 2018	44,006	73,601	18,421	172,228	308,256
Additions	15,271	148,488	1,216	-	164,975
Disposals	(16,178)	(51,429)	-	-	(67,607)
At 31 March 2019	<u>43,099</u>	<u>170,660</u>	<u>19,637</u>	<u>172,228</u>	<u>405,624</u>
Depreciation					
At 1 April 2018	16,187	41,281	12,797	109,405	179,670
Charge for the year on owned assets	3,586	8,462	3,791	46,617	62,456
Disposals	(6,929)	(28,131)	-	-	(35,060)
At 31 March 2019	<u>12,844</u>	<u>21,612</u>	<u>16,588</u>	<u>156,022</u>	<u>207,066</u>
Net book value					
At 31 March 2019	<u>30,255</u>	<u>149,048</u>	<u>3,049</u>	<u>16,206</u>	<u>198,558</u>
At 31 March 2018	<u>27,819</u>	<u>32,320</u>	<u>5,624</u>	<u>62,823</u>	<u>128,586</u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2018	5
At 31 March 2019	<u>5</u>

C & C JEWELLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

6. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Atkinson the Jewellers Limited	Dormant	Ordinary	100%
Atkinsons Coins Limited	Dormant	Ordinary	100%
Atkinsons Bullion Limited	Dormant	Ordinary	100%
Atkinsons Coins and Bullion Limited	Dormant	Ordinary	100%
Bullion for Business Limited	Dormant	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2019 and the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

Name	Aggregate of share capital and reserves £
Atkinson the Jewellers Limited	1
Atkinsons Coins Limited	1
Atkinsons Bullion Limited	1
Atkinsons Coins and Bullion Limited	1
Bullion for Business Limited	1

7. Debtors

	2019 £	2018 £
Trade debtors	-	2,598
Other debtors	31,387	24,717
Prepayments and accrued income	21,158	26,424
	<u>52,545</u>	<u>53,739</u>

C & C JEWELLERY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	30,000	21,682
Payments received on account	197,098	349,872
Trade creditors	329,733	212,613
Amounts owed to group undertakings	5	5
Corporation tax	28,300	16,747
Other taxation and social security	17,960	41,647
Other creditors	32,759	22,192
Accruals and deferred income	52,451	46,325
	<u>688,306</u>	<u>711,083</u>

The bank loans are secured by way of fixed and floating charge over all of the assets of the company and a personal guarantee by the directors.

9. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	109,422	-
	<u>109,422</u>	<u>-</u>

The bank loans are secured by way of fixed and floating charge over all of the assets of the company and a personal guarantee by the directors.

10. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	30,000	21,682
Amounts falling due 1-2 years		
Bank loans	29,906	-
Amounts falling due 2-5 years		
Bank loans	79,516	-
	<u>139,422</u>	<u>21,682</u>

C & C JEWELLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

11. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

12. Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge, which represents contributions payable by the company to the fund, amounted to £18,629 (2018: £16,264). Contributions totalling £1,467 (2018: £874) were payable to the fund at the balance sheet date.

13. Controlling party

The ultimate parent undertaking is OHT (Holdings) Limited, a company incorporated in England and Wales. The group is exempt from the requirement to prepare consolidated accounts.