

C & C JEWELLERY LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

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C & C JEWELLERY LIMITED

COMPANY INFORMATION

Directors	P J Atkinson K J Atkinson K M Pickett (appointed 15 March 2023) R Pachelli (appointed 24 May 2023)
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Registered number	05079783
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Registered office	Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
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Independent auditor	Cooper Parry Group Limited Statutory Auditor Cubo Birmingham Office 401 4th Floor Two Chamberlain Square Birmingham B3 3AX
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C & C JEWELLERY LIMITED

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C & C JEWELLERY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

Introduction

The directors present their strategic report for the year ended 31 March 2023.

Principal activities

The principal activity of the company during the year continued to be that of the sale of new and pre-owned Bullion coins and bars in Gold and Silver.

Business review

The company has continued to increase both sales and profitability during the year.

Turnover has increased 15% to £106,998,644 from £92,784,025 in the previous year. The directors see no reason why the turnover will not continue to increase year on year, as we continue to strive to improve the company's offering to our clients and pride ourselves on our reputation and customer reviews. During the year to 31 March 2023, we launched a new version of our website, offering increased security and an enhanced customer journey.

Operating profit has increased 19% after an exceptional item has been deducted in both years. Before the deduction of this item, the operating profit was £2,528,227, a 0.2% decrease on the previous year.

Profit before tax is £2,078,434 being a 19% increase from the previous year.

The company has continued to invest in staff and develop the inhouse training program and has moved to new bespoke premises during the year, therefore eradicating any restrictions on future growth. Major improvements to the technological side of the business have proved very successful, with the introduction of bespoke software to improve efficiency and maximise output and we continue along our road map to add more features to our already industry leading website.

As a company we are actively working to introduce ecofriendly, sustainable packaging to reduce our carbon footprint in the year ahead.

The company has performed financially, operationally, and strategically in line with management expectations for the year ended 31 March 2023 and the directors plan to maintain such a standard of performance going forward, given the risks and opportunities posed by the current climate.

Subsequent to the year end, on 24 May 2023, an agreement was completed to introduce a minority shareholder from within the industry at the start of 2023/24 financial year, to support the performance of the company.

Financial key performance indicators

The directors consider turnover, gross profit, profit before tax and net assets to be the key performance indicators of the company and as a result the directors continue to closely monitor these and control costs closely.

C & C JEWELLERY LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Principal risks and uncertainties

The directors acknowledge that in the sector they operate there are risks and uncertainties mainly driven by the commodity price risk. The leading driver of our sales can be the volatility in precious metal prices, geopolitical uncertainty does have a positive impact on the demand for our product.

Liquidity risk

The directors have prepared projections for the year ended 31 March 2024 and beyond and cash flow is monitored and tightly controlled on a daily basis. The company has sound financial resources and therefore the directors believe that the company is well placed to manage this business risk successfully.

Credit risk

As a company we do not offer any credit terms and we do not dispatch any goods until payment is received in full. This eradicates the risk of bad debt.

Commodity price risk

The company is exposed to market prices of precious metals. The impact of price volatility is managed carefully and the company is in a significantly strong position for this to not have a material effect on the business.

Going Concern

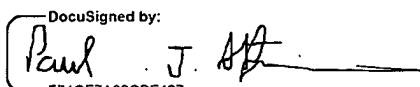
The Covid-19 outbreak had a positive impact on the precious metal industry as a whole, and the company was well placed to increase its market share in the UK. The company has made significant investment to secure its future and has ensured there is sufficient resource to continue to grow the business and further increase its market share.

The directors are giving close consideration to the current environment of increasing interest rates which will allow savers an alternative to precious metals as an investment. It is the directors belief however, that any effect may be temporary as the resulting increase in the cost of government debt and commercial debt may lead to further difficulties within the banking sector and the wider economy, all of which is positive for precious metals.

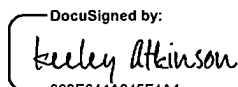
Legislation

New or proposed legislation governing all aspects of the business are reviewed routinely. The business is committed to responding positively to new regulation.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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P J Atkinson
Director

Date: 19 June 2023

DocuSigned by:

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K J Atkinson
Director

Date: 19 June 2023

C & C JEWELLERY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

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

The directors are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Results and dividends

The profit for the year, after taxation, amounted to £1,683,369 (2022: £1,271,571).

The directors have paid dividends in the year of £478,500 (2022: £275,000).

Subsequent to the year end, on 24 May 2023, a final dividend of £174,062 (2022: £Nil) was proposed.

Directors

The directors who served during the year were:

P J Atkinson
K J Atkinson
K M Pickett (appointed 15 March 2023)
R Pachelli (appointed 24 May 2023)

Matters included within the Strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (strategic report and directors' report) Regulations 2013 to set out in the company's strategic report information required by the large and medium-sized companies and groups (accounts and reports) Regulations Schedule 7 to be contained in the directors' report.

C & C JEWELLERY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Disclosure of information to auditor

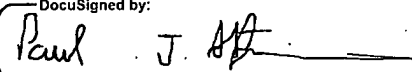
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and;
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information

Post balance sheet events

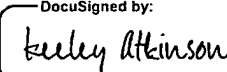
Subsequent to the year end, on 24 May 2023, an agreement was completed to introduce a minority shareholder from within the industry to support the performance of the company.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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P J Atkinson
Director

Date: 19 June 2023

DocuSigned by:

693E644A045F4A4...

K J Atkinson
Director

Date: 19 June 2023

C & C JEWELLERY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C & C JEWELLERY LIMITED

Opinion

We have audited the financial statements of C & C Jewellery Limited ('the company') for the year ended 31 March 2023, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes, 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 31 March 2023 and of its profit for the year 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 auditors' 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 United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 financial statements are 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

C & C JEWELLERY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C & C JEWELLERY LIMITED (CONTINUED)

Opinion on other matters 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 the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

C & C JEWELLERY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C & C JEWELLERY LIMITED (CONTINUED)

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.

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 assessment focussed on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included, but were not limited to, compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the company and how the company is complying with that framework, including a review of legal and professional nominal codes and management minutes in the year and post year end;
- obtaining an understanding of the company's policies and procedures and how the company has complied with these, through discussions and sample testing of controls;
- obtaining an understanding of the company's risk assessment process, including the risk of fraud, designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management override of controls, including testing a sample of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and associated parties.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

C & C JEWELLERY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C & C JEWELLERY LIMITED (CONTINUED)

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.

A handwritten signature in black ink, appearing to read 'Gulsharon Kaur', with a horizontal line drawn underneath it.

Gulsharon Kaur (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Statutory Auditor

Cubo Birmingham
Office 401
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX
Date: 19 June 2023

C & C JEWELLERY LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Turnover	3	106,998,644	92,784,025
Cost of sales		(102,968,541)	(88,798,077)
Gross profit		4,030,103	3,985,948
Administrative expenses		(1,505,609)	(1,458,066)
Other operating income		3,733	5,125
Exceptional items	11	(444,123)	(784,654)
Operating profit	4	2,084,104	1,748,353
Interest payable and similar expenses	8	(5,670)	(778)
Profit before tax		2,078,434	1,747,575
Tax on profit	9	(395,065)	(476,004)
Profit after tax		1,683,369	1,271,571
Retained earnings at the beginning of the year		2,884,590	1,888,019
Profit for the year		1,683,369	1,271,571
Dividends paid		(478,500)	(275,000)
Retained earnings at the end of the year		4,089,459	2,884,590

There were no recognised gains and losses for 2023 or 2022 other than those included in the profit and loss account.

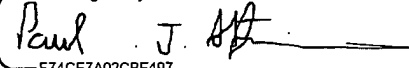
The notes on pages 12 to 26 form part of these financial statements.

C & C JEWELLERY LIMITED
REGISTERED NUMBER: 05079783

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	12	173,405	44,707
Investments	13	5	5
		<u>173,410</u>	<u>44,712</u>
Current assets			
Stocks	14	5,842,949	4,990,989
Debtors	15	558,120	589,883
Cash at bank and in hand		819,714	705,352
		<u>7,220,783</u>	<u>6,286,224</u>
Creditors: amounts falling due within one year	16	<u>(3,291,763)</u>	<u>(3,426,526)</u>
Net current assets		<u>3,929,020</u>	<u>2,859,698</u>
Total assets less current liabilities		<u>4,102,430</u>	<u>2,904,410</u>
Creditors: amounts falling due after more than one year	17	-	(19,818)
Provisions for liabilities			
Deferred tax	19	(12,969)	-
Net assets		<u><u>4,089,461</u></u>	<u><u>2,884,592</u></u>
Capital and reserves			
Called up share capital	20	2	2
Profit and loss account	21	4,089,459	2,884,590
Shareholders' funds		<u><u>4,089,461</u></u>	<u><u>2,884,592</u></u>

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

DocuSigned by:

 F74CE7A02CBF497...
P J Atkinson
 Director

Date: 19 June 2023

DocuSigned by:

 693E644A045F4A4...
K J Atkinson
 Director

Date: 19 June 2023

The notes on pages 12 to 26 form part of these financial statements.

C & C JEWELLERY LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital	Profit and loss account	Shareholders' funds
	£	£	£
At 1 April 2021	2	1,888,019	1,888,021
Profit for the year	-	1,271,571	1,271,571
Dividends paid	-	(275,000)	(275,000)
At 1 April 2022	<u>2</u>	<u>2,884,590</u>	<u>2,884,592</u>
Profit for the year	-	1,683,369	1,683,369
Dividends paid	-	(478,500)	(478,500)
At 31 March 2023	<u>2</u>	<u>4,089,459</u>	<u>4,089,461</u>

The notes on pages 12 to 26 form part of these financial statements.

C & C JEWELLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

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 disclosed 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 2023 (2022: year ended 31 March 2022).

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The following principal accounting policies have been applied:

1.2 Exemption from preparing consolidated financial statements

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. The financial statements therefore present information about the company as an individual entity.

1.3 Disclosure exemptions

As permitted by FRS 102 section 1.12, the company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of a cash flow statement. Where required, equivalent disclosures are given in the group accounts of Trossachs Holdings Limited. The group accounts of Trossach Holdings Limited are available to the public and can be obtained as set out in note 24.

As permitted by FRS 102 section 1.12, the company has taken advantage of the disclosure exemption available in relation to related party transactions with wholly owned group companies.

1.4 Going concern

At the balance sheet date the company had a significant cash balance and a strong net asset position. The company meets its day-to-day working capital requirements through its bank facilities. The company's forecasts and projections, taking account of possible changes in trading performance, show that the company can operate within the level of its current facilities.

At the date of signing these accounts, after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these accounts. The company therefore continues to adopt the going concern basis in preparing its financial statements.

C & C JEWELLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.5 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.6 Other operating income

Other operating income is recognised to the extent that it is probable that the economic benefits will flow to the company and the income can be reliably measured.

1.7 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.8 Operating leases

Leases which do not transfer substantially all the risk and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the lease term.

1.9 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

C & C JEWELLERY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. Accounting policies (continued)

1.11 Pensions

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.

1.12 Current and deferred taxation

The tax charge for the year comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Current or deferred tax is recognised in the profit and loss account, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current or deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.13 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

1.14 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.

C & C JEWELLERY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****1. Accounting policies (continued)****1.14 Tangible fixed assets (continued)**

Depreciation is provided at rates calculated to write off the cost or valuation of tangible fixed assets, less their estimated residual value, over their expected lives.

Depreciation is provided on the following basis:

Plant & machinery	- 15% reducing balance
Fixtures & fittings	- 15% reducing balance
Office equipment	- 33% straight line
Website development	- 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.

At each balance sheet date, the directors review the carrying amount of the company's tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss.

If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the directors estimate the recoverable amount of the cash generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

Repairs and maintenance costs are charged to the profit and loss account during the period in which they are incurred.

1.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.16 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Net realisable value is based on estimated selling price less additional costs to complete.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

1.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

C & C JEWELLERY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. Accounting policies (continued)

1.18 Financial instruments

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

All basic 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, 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.

1.19 Dividends

Equity dividends are recognised when they become legally payable.

C & C JEWELLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors make estimates and assumptions concerning the future. The directors are also required to exercise judgement in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of non-current assets

The directors assess the impairment of non-current assets whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- Significant under performance relative to historical or projected future operating results;
- Significant changes in the use of the acquired assets or the business strategy; and
- Significant negative industry or economic trends.

Depreciation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of plant and machinery, and conclude that the asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Carrying value of stocks

The directors review the market value of and demand for its stock on a periodic basis to ensure stock is recorded in the financial statements at the lower of cost and net realisable value. Any provision for impairment is recorded against the carrying value of stock. The directors use their knowledge of market conditions, historical experiences and estimates of future events to assess future demand for the company's products and achievable selling prices.

Impairment of other assets

The directors review the carrying value of all other assets for indications of impairment at each period end. If indicators of impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds its recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated by the asset.

Recoverability of trade and other debtors

Trade and other debtors are recognised to the extent that they are judged recoverable. The directors' reviews are performed to estimate the level of allowance required for irrecoverable debt. Allowances are made specifically against invoices where recoverability is uncertain.

The directors make allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. The directors specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the allowance for doubtful debts. Where the expectation is different from the original estimate, such differences will impact the carrying value of debtors and the charge in the profit and loss account.

C & C JEWELLERY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****2. Judgements in applying accounting policies (continued)****Leases**

The directors determine whether leases entered into by the company either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

Provisions

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and the director's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

Taxation

There are many transactions and calculations for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due.

The directors estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits.

3. Turnover

The whole of the turnover is attributable to the principal activity of the company and arises solely within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	23,954	80,087
Other operating lease rentals	73,438	57,897
Defined contribution pension cost	58,960	27,274
	<u> </u>	<u> </u>

C & C JEWELLERY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****5. Auditor's remuneration**

	2023 £	2022 £
Fees payable to the company's auditor for the preparation of the company's financial statements	2,500	2,000
Fees payable to the company's auditor for the audit of the company's financial statements	16,500	14,000
	<u>16,500</u>	<u>14,000</u>

The company has taken advantage of the exemption not to disclose amounts paid for all other services as these are disclosed in the group accounts of the parent company.

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2023 £	2022 £
Wages and salaries	698,049	588,367
Social security costs	67,836	52,074
Pension costs	58,960	27,274
	<u>824,845</u>	<u>667,715</u>

The average number of employees of the company during the year was 23 (2022: 22).

7. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	24,000	24,000
Pension costs	39,702	12,000
	<u>63,702</u>	<u>36,000</u>

During the year, retirement benefits were accruing to 2 directors (2022: 2) in respect of defined contribution pension schemes.

8. Interest payable and similar expenses

	2023 £	2022 £
Bank interest payable	3,751	778
Other interest payable	1,919	-
	<u>5,670</u>	<u>778</u>

C & C JEWELLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	378,762	491,019
Adjustments in respect of previous periods	3,334	-
Total current tax	<u>382,096</u>	<u>491,019</u>
Deferred tax		
Origination and reversal of timing differences	12,969	(15,015)
Total deferred tax	<u>12,969</u>	<u>(15,015)</u>
Taxation on profit on ordinary activities	<u>395,065</u>	<u>476,004</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>2,078,434</u>	<u>1,747,575</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	394,902	332,039
Effects of:		
Fixed asset differences	(8,888)	1,020
Expenses not deductible for tax purposes	84,630	151,330
Movement in deferred tax not recognised	(22,308)	22,308
Group relief claimed	(65,072)	(25,338)
Remeasurement of deferred tax for changes in tax rates	8,467	(5,355)
Adjustments to tax charge in respect of prior periods	3,334	-
Total tax charge for the year	<u>395,065</u>	<u>476,004</u>

Factors that may affect future tax charges

On 3 March 2021, the Chancellor of the Exchequer announced that the corporation tax rate would increase to a maximum of 25% from 1 April 2023. This was substantively enacted on 24 May 2021. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised, based on tax law and the corporation tax rates that have been enacted, or substantively enacted, at 31 March 2023. As such, the deferred tax rate applicable at 31 March 2023 is 25% and deferred tax has been re-measured at this rate.

C & C JEWELLERY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****10. Dividends**

	2023 £	2022 £
Dividends paid	478,500	275,000

11. Exceptional items

	2023 £	2022 £
Intercompany balance write off	444,123	784,654

Exceptional items are in respect of amounts which were due from OHT (Holdings) Limited, the company's previous immediate and ultimate controlling party, that have been written off to the profit and loss account during the year as the balance was not considered to be recoverable.

12. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Office equipment £	Website development £	Total £
Cost					
At 1 April 2022	36,665	22,834	49,144	193,604	302,247
Additions	112,068	32,078	11,781	-	155,927
Disposals	-	(7,766)	(23,059)	(172,228)	(203,053)
At 31 March 2023	148,733	47,146	37,866	21,376	255,121
Depreciation					
At 1 April 2022	18,442	17,384	37,017	184,697	257,540
Charge for the year	8,495	1,529	6,804	7,126	23,954
Disposals	-	(4,491)	(23,059)	(172,228)	(199,778)
At 31 March 2023	26,937	14,422	20,762	19,595	81,716
Net book value					
At 31 March 2023	121,796	32,724	17,104	1,781	173,405
At 31 March 2022	18,223	5,450	12,127	8,907	44,707

C & C JEWELLERY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****13. Fixed asset investments**

	Investments in subsidiary companies £
Cost	
At 1 April 2022	5
Additions	1
Disposals	(1)
	<hr/>
At 31 March 2023	5
	<hr/>
Net book value	
At 31 March 2023	5
	<hr/>
At 31 March 2022	5
	<hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Principal activity	Class of shares	Holding
Atkinsons Bullion and Coins 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%

During the year, on 27 January 2023, the company's investment in Atkinson the Jewellers Limited was transferred to OHT (Holdings) Limited, the company's previous immediate and ultimate controlling party. On the same date, OHT (Holdings) Limited's investment in Atkinsons Bullion and Coins Limited was transferred to C & C Jewellery Limited.

The registered office of the subsidiary undertakings is the same as the registered office of C & C Jewellery Limited.

C & C JEWELLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**14. Stocks**

	2023 £	2022 £
Raw materials and consumables	5,842,949	4,990,989

15. Debtors

	2023 £	2022 £
Trade debtors	7,234	-
Other debtors	165,155	333,215
Prepayments and accrued income	385,731	256,668
	<u>558,120</u>	<u>589,883</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	-	30,000
Payments received on account	2,743,588	2,104,914
Trade creditors	220,440	474,342
Amounts owed to group undertakings	5	5
Corporation tax	188,140	326,821
Other taxation and social security	16,526	62,575
Other creditors	39,181	315,145
Accruals	83,883	112,724
	<u>3,291,763</u>	<u>3,426,526</u>

See note 18 for disclosures regarding bank loan security.

The amounts owed to group undertakings are interest free and repayable on demand.

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

	2023 £	2022 £
Bank loans	-	19,818

See note 18 for disclosures regarding bank loan security.

C & C JEWELLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Loans

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Bank loans	-	30,000
Amounts falling due 1-2 years		
Bank loans	-	19,818
	<u>-</u>	<u>49,818</u>

The bank loan balance outstanding at 31 March 2023 is £Nil (2022: £49,818). The bank loans were secured by way of fixed and floating charge over all of the assets of the company and a personal guarantee by the directors. Interest on both loans were charged at LIBOR plus 3.5% and were charged to the profit and loss account as it arose.

The bank loans were fully repaid during the year.

C & C JEWELLERY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****19. Deferred taxation**

	2023 £	2022 £
At the beginning of the year	-	15,015
Charged/(credited) to the profit and loss account	12,969	(15,015)
At the end of the year	12,969	-

The deferred taxation balance is made up as follows:

	2023 £	2022 £
Origination and reversal of timing differences	12,969	-

20. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
2 Ordinary shares of £1.00 each	2	2

21. Reserves**Share capital**

The share capital represents the nominal value of shares that have been issued.

Profit and loss account

The profit and loss account includes all current and prior periods' retained profits and losses less dividends paid.

22. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge, which represents contributions payable by the company to the fund, amounted to £58,960 (2022: £27,274). Contributions totalling £26,982 (2022: £2,522) were payable to the fund at the balance sheet date.

C & C JEWELLERY LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****23. Commitments under operating leases**

At 31 March 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	141,160	90,016
Later than 1 year and not later than 5 years	257,753	331,167
	<u>398,913</u>	<u>421,183</u>

24. Related party transactions

Advantage has been taken of the exemption provided by FRS 102 Section 33.1A not to disclose transactions with fellow group companies and disclosure on key management personnel as all subsidiary undertakings are wholly owned by the ultimate controlling entity of the group.

25. Controlling party

During the year, on 24 March 2023, the company's immediate and ultimate controlling party changed from OHT (Holdings) Limited to Trossachs Holdings Limited following a group reconstruction. Trossachs Holdings Limited is a company registered in England and Wales, and heads the group in which these financial statements are consolidated. Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.