

COMPANY REGISTRATION NUMBER: 5363074

**Remane Gems Ltd**

**Filleted Unaudited Financial Statements**

**30 June 2017**

# **Remane Gems Ltd**

## **Financial Statements**

**Year ended 30 June 2017**

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# Remane Gems Ltd

## Statement of Financial Position

**30 June 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	508	692
<b>Current assets</b>			
Stocks		912,624	804,651
Debtors	6	303,512	323,633
Cash at bank and in hand		—	3,714
		<u>1,216,136</u>	<u>1,131,998</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>823,103</u>	<u>771,159</u>
<b>Net current assets</b>		<b>393,033</b>	<b>360,839</b>
<b>Total assets less current liabilities</b>		<b>393,541</b>	<b>361,531</b>
<b>Creditors: amounts falling due after more than one year</b>	8	<b>380,375</b>	<b>366,966</b>
<b>Net assets/(liabilities)</b>		<b>13,166</b>	<b>( 5,435)</b>
<b>Capital and reserves</b>			
Called up share capital		3,050	3,050
Profit and loss account		10,116	( 8,485)
<b>Shareholders funds/(deficit)</b>		<b>13,166</b>	<b>( 5,435)</b>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Remane Gems Ltd**

## **Statement of Financial Position** *(continued)*

**30 June 2017**

These financial statements were approved by the board of directors and authorised for issue on 26 March 2018 , and are signed on behalf of the board by:

Mr J A Houghton

Director

Company registration number: 5363074

# **Remane Gems Ltd**

## **Notes to the Financial Statements**

### **Year ended 30 June 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Wisteria Cottage, Easebourne Street, Midhurst, West Sussex, GU29 0AL.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**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.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 1 (2016: 1 ).

## 5. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
<b>At 1 July 2016 and 30 June 2017</b>	9,775	<b>9,775</b>
<b>Depreciation</b>		
At 1 July 2016	9,083	<b>9,083</b>
Charge for the year	184	<b>184</b>
<b>At 30 June 2017</b>	9,267	<b>9,267</b>
<b>Carrying amount</b>		
<b>At 30 June 2017</b>	508	<b>508</b>
At 30 June 2016	692	692

## 6. Debtors

	2017 £	2016 £
Trade debtors	<b>303,512</b>	323,633

## 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	<b>26,037</b>	29,751
Trade creditors	<b>74,724</b>	45,685
Social security and other taxes	<b>5,492</b>	6,920
Other creditors	<b>716,850</b>	688,803
	<b>823,103</b>	771,159

## 8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<b>380,375</b>	366,966

## 9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.