

LEVY GEMS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2021

LEVY GEMS LIMITED

COMPANY INFORMATION

Director	D Levy
Company secretary	F Levy
Registered number	06452874
Registered office	8th Floor Becket House 36 Old Jewry London EC2R 8DD
Accountants	Elman Wall Limited Chartered Accountants 8th Floor Becket House 36 Old Jewry London EC2R 8DD

CONTENTS

	Page
Balance sheet	1 - 2
Statement of changes in equity	3 - 4
Notes to the financial statements	5 - 11

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	672	1,513
		<u>672</u>	<u>1,513</u>
Current assets			
Stocks		1,115,000	895,000
Debtors	6	539,153	956,246
Cash at bank and in hand	7	649,591	325,985
		<u>2,303,744</u>	<u>2,177,231</u>
Creditors: amounts falling due within one year	8	(280,735)	(444,984)
Net current assets		<u>2,023,009</u>	<u>1,732,247</u>
Total assets less current liabilities		<u>2,023,681</u>	<u>1,733,760</u>
Net assets		<u><u>2,023,681</u></u>	<u><u>1,733,760</u></u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Capital and reserves			
Called up share capital		4	4
Profit and loss account	9	2,023,677	1,733,756
		<u>2,023,681</u>	<u>1,733,760</u>

The director considers 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 the Companies Act 2006.

The director acknowledges his 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 statement of comprehensive income 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:

.....
D Levy
Director

Date: 15 December 2021

The notes on pages 5 to 11 form part of these financial statements.

LEVY GEMS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2020	4	1,733,756	1,733,760
Comprehensive income for the year	-	420,321	420,321
Profit for the year			
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	420,321	420,321
Dividends: Equity capital	-	(130,400)	(130,400)
Total transactions with owners	-	(130,400)	(130,400)
At 31 March 2021	4	2,023,677	2,023,681

The notes on pages 5 to 11 form part of these financial statements.

LEVY GEMS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2019	4	1,456,706	1,456,710
Comprehensive income for the year	-	379,717	379,717
Profit for the year			
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	379,717	379,717
Dividends: Equity capital	-	(102,667)	(102,667)
Total transactions with owners	-	(102,667)	(102,667)
At 31 March 2020	<u>4</u>	<u>1,733,756</u>	<u>1,733,760</u>

The notes on pages 5 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

Levy Gems Travel Limited is a private company limited by shares incorporated in England, United Kingdom. The address of the registered office is given in the company information of these financial statements. The nature of the company's operations and principal activities are that of a wholesaler in loose diamonds and other gem stones.

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 of revenue recognised by the company in respect of the wholesale of loose diamonds and other gemstones, exclusive of Value Added Tax and trade discounts.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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 was determined.

2.4 Operating leases: the Company as lessee

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

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure.

During the year the Company benefited from taking advantage of government support in the form of the Coronavirus Job Retention Scheme (CJRS) and local government support (see note 3).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.7 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 profit or loss 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.

2.8 Taxation

Tax is recognised in profit or loss 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.

2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.10 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Office equipment	-	33%
Computer equipment	-	33%

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 profit or loss.

2.11 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 all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 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.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)**2.16 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.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2020 - 7).

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2020	115,000
At 31 March 2021	<u>115,000</u>
Amortisation	
At 1 April 2020	115,000
At 31 March 2021	<u>115,000</u>
Net book value	
At 31 March 2021	<u><u>-</u></u>
At 31 March 2020	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2020	6,890	3,422	6,480	16,792
At 31 March 2021	6,890	3,422	6,480	16,792
Depreciation				
At 1 April 2020	6,533	2,766	5,980	15,279
Charge for the year on owned assets	169	370	302	841
At 31 March 2021	6,702	3,136	6,282	16,120
Net book value				
At 31 March 2021	188	286	198	672
At 31 March 2020	357	656	500	1,513

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	205,000	205,000
	<u>205,000</u>	<u>205,000</u>
Due within one year		
Trade debtors	169,544	587,023
Other debtors	128,703	137,341
Prepayments and accrued income	35,906	26,882
	<u>539,153</u>	<u>956,246</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	649,591	325,985
	<u>649,591</u>	<u>325,985</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	167,700	324,973
Corporation tax	98,788	89,405
Other taxation and social security	10,752	27,488
Other creditors	564	230
Accruals and deferred income	2,931	2,888
	<u>280,735</u>	<u>444,984</u>

9. Reserves

Profit and loss account

The profit and loss account includes all current and prior year retained profits.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,140 (2020: £2,530). Contributions totalling £419 (2020: £Nil) were payable to the fund at the balance sheet date and are included in creditors.

11. Related party transactions

In the year the company paid a dividend to the director totalling £130,400 (2020: £102,667).

At the year end the company had an outstanding loan account with the director. During the year, drawings totalling £75,000 (2020: £127,870) were made and repayments totalling £Nil (2020: £Nil) were made. Interest of £2,801 (2020: £2,868) was charged to the loan account at a rate of 2.25%. At the year end, the the director, D Levy owed the company £121,563 (2020: £130,198). The loan was fully repaid by 6 April 2021.

The company has a loan agreement with High Town Property Limited, a company which D Levy is a director and shareholder. The company made a further loan of £Nil (2020: £85,000) to High Town Property Limited. At the year end, High Town Property Limited owed the company £205,000 (2020: £205,000).

12. Controlling party

The company is controlled by D Levy, the sole director and majority shareholder.

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.