

GABBY'S JEWELLERY LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

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CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF
GABBY'S JEWELLERY LIMITED
FOR THE YEAR ENDED 31 MARCH 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Gabby's Jewellery Limited for the year ended 31 March 2016 as set out on pages 5 to 12 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Gabby's Jewellery Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Gabby's Jewellery Limited and state those matters that we have agreed to state to the Board of Directors of Gabby's Jewellery Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/content/dam/ACCA/Global/Technical/fact/technical-factsheet-l63.pdf>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gabby's Jewellery Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Gabby's Jewellery Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Gabby's Jewellery Limited. You consider that Gabby's Jewellery Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Gabby's Jewellery Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Lalita Buildings

378 Walsall Road

Perry Barr

Birmingham

B42 2LX

Synergy Accountancy Services LLP

Chartered Certified Accountants

21 October 2016

GABBY'S JEWELLERY LIMITED
 Company registered number: 06457764
ABBREVIATED BALANCE SHEET
AT 31 March 2016

	Note	£	2016 £	2015 £
FIXED ASSETS				
Tangible Assets	2		77,965	28,489
CURRENT ASSETS				
Stock	1c	185,369		188,757
Debtors falling due within one year		148,129		211,212
Cash at bank and in hand		51,192		81,990
		384,690		481,959
CREDITORS: Amounts falling due within one year		399,814		377,515
NET CURRENT (LIABILITIES)/ASSETS			(15,124)	104,444
TOTAL ASSETS LESS CURRENT LIABILITIES			62,841	132,933
Provisions for Liabilities			(11,867)	(5,698)
NET ASSETS			£50,974	£127,235
CAPITAL AND RESERVES				
Called up share capital	3		1	1
Profit and loss account			50,973	127,234
SHAREHOLDERS' FUNDS			£50,974	£127,235

In approving these financial statements as directors of the company we hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abbreviated accounts were approved by the board of directors on 21 October 2016

Mr H S Kooner, Director

The notes on pages 3 to 4 form part of these accounts
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NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1a. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold properties	Equal instalments over the period of the lease
Commercial vehicles	Reducing balance 25%
Fixtures and equipment	Reducing balance 15%

1c. Stocks

Stocks are stated at the lower of cost and net realisable value.

1d. Taxation

Corporation tax payable is provided on taxable profits at the current rate. The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is 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 taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1e. Foreign currency

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of the transaction.

1f. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

GABBY'S JEWELLERY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 MARCH 2016

2. TANGIBLE FIXED ASSETS	2016	2015
	£	£
Cost		
At 1 April 2015	41,164	26,484
Additions	67,288	14,680
Disposals	(1,500)	-
At 31 March 2016	<u>106,952</u>	<u>41,164</u>
Depreciation		
At 1 April 2015	12,675	7,544
Disposals	(841)	-
For the year	17,153	5,131
At 31 March 2016	<u>28,987</u>	<u>12,675</u>
Net Book Amounts		
At 31 March 2016	<u>£77,965</u>	<u>£28,489</u>
3. SHARE CAPITAL	2016	2015
	£	£
Allotted, issued and fully paid:		
100 Ordinary shares of £0.01 each	<u>£1</u>	<u>£1</u>