

**GABBY'S JEWELLERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

Gabby's Jewellery Limited
Unaudited Financial Statements
For The Year Ended 31 March 2017

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Gabby's Jewellery Limited
Balance Sheet
As at 31 March 2017

Registered number: 06457764

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	8		112,695		77,965
			<u>112,695</u>		<u>77,965</u>
CURRENT ASSETS					
Stocks	9	392,629		185,369	
Debtors	10	144,401		148,129	
Cash at bank and in hand		70,079		51,192	
		<u>607,109</u>		<u>384,690</u>	
Creditors: Amounts Falling Due Within One Year	11	(603,125)		(399,814)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>3,984</u>		<u>(15,124)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>116,679</u>		<u>62,841</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	12		(15,492)		(11,867)
			<u></u>		<u></u>
NET ASSETS			<u>101,187</u>		<u>50,974</u>
CAPITAL AND RESERVES					
Called up share capital	13		1		1
Profit and loss account			101,186		50,973
			<u>101,187</u>		<u>50,974</u>
SHAREHOLDERS' FUNDS			<u>101,187</u>		<u>50,974</u>

Gabby's Jewellery Limited
Balance Sheet (continued)
As at 31 March 2017

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr H Kooner

3 August 2017

The notes on pages 3 to 7 form part of these financial statements.

Gabby's Jewellery Limited
Notes to the Unaudited Accounts
For The Year Ended 31 March 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	Equal instalments over the period of the lease
Motor Vehicles	Reducing balance 25%
Fixtures & Fittings	Reducing balance 15%

1.4. Stocks and Work in Progress

Stocks and work in progress 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. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Deferred Taxation

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 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 periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

Gabby's Jewellery Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

4. Staff Costs

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

	2017	2016
	£	£
Wages and salaries	339,989	161,685
Social security costs	13,839	3,864
Other pension costs	398	-
	<u>354,226</u>	<u>165,549</u>

5. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	1	1
Sales, marketing and distribution	21	12
	<u>22</u>	<u>13</u>

6. Interest Payable

	2017	2016
	£	£
Bank loans and overdrafts	2,124	1,982
Other finance charges	1,480	1,241
	<u>3,604</u>	<u>3,223</u>

Gabby's Jewellery Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

8. Tangible Assets

	Land & Property			
	Leasehold	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 April 2016	44,097	6,800	56,055	106,952
Additions	26,582	-	34,349	60,931
As at 31 March 2017	<u>70,679</u>	<u>6,800</u>	<u>90,404</u>	<u>167,883</u>
Depreciation				
As at 1 April 2016	8,819	1,700	18,468	28,987
Provided during the period	14,136	1,275	10,790	26,201
As at 31 March 2017	<u>22,955</u>	<u>2,975</u>	<u>29,258</u>	<u>55,188</u>
Net Book Value				
As at 31 March 2017	<u>47,724</u>	<u>3,825</u>	<u>61,146</u>	<u>112,695</u>
As at 1 April 2016	<u>35,278</u>	<u>5,100</u>	<u>37,587</u>	<u>77,965</u>

9. Stocks

	2017	2016
	£	£
Stock - finished goods	392,629	185,369
	<u>392,629</u>	<u>185,369</u>

10. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	119,539	128,041
Prepayments and accrued income	22,172	19,800
Other debtors	2,690	288
	<u>144,401</u>	<u>148,129</u>

Gabby's Jewellery Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

11. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	333,536	168,565
Corporation tax	32,909	12,267
Other taxes and social security	20,472	5,198
Other creditors	199,273	206,891
Accruals and deferred income	16,935	6,893
	<u>603,125</u>	<u>399,814</u>

12. Deferred Taxation

	2017	2016
	£	£
As at 1 April 2016	11,867	5,698
Deferred taxation	3,625	6,169
	<u>15,492</u>	<u>11,867</u>

The provision for deferred taxation is made up of accelerated capital allowances

13. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	0.01	<u>100</u>	<u>1</u>	<u>1</u>

14. Dividends

	2017	2016
	£	£
On equity shares:		
Final dividend paid	<u>83,700</u>	<u>144,000</u>
	<u>83,700</u>	<u>144,000</u>

Gabby's Jewellery Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2017

15. Related Party Transactions

The rent shown in the overheads of the company is being paid to a shareholder for use of the factory premises and office. The charge in the Profit and Loss Account for the amount to £39,450 (2016 - £36,600).

Included in Other Creditors is an interest-free loan repayable on demand given to Gabby's Jewellery Limited amounting to £118,165 (2016 - £91,583), by individuals who have a combined shareholding of 34% of the issued share capital.

The opening balance on the directors' current account was £113,170. The total debits and credits in the directors' loan account were £87,744 (2016 - £50,061) and £55,682 (2016 - £151,857) respectively. The balance at 31.03.2017 was £81,108.

16. Controlling Party

The company is under the control of Mr H S Kooner, Mr B S Kooner, Mrs B K Kooner and Mrs G K Grewal who own 100% of the issued share capital.

17. Transition to FRS 102

The company prepares its first financial statements that comply with FRS 102 for the year ended 31 March 2017. The company's date of transition to FRS 102 is 1 April 2016. The transition is not considered to have a material impact on the financial statements and no adjustments were necessary to restate the financial statements.

18. General Information

Gabby's Jewellery Limited Registered number 06457764 is a limited by shares private company incorporated in England & Wales. The Registered Office is 14-18 Buckingham Street, Hockley, Birmingham, West Midlands, B19 3HT.

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.