

**GABBY'S JEWELLERY LIMITED**

**ABBREVIATED UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2015**

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**The company's registered number is 6457764**

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**CHARTERED 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 2015**

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 2015 as set out on pages 5 to 13 which comprise of 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 us

As a practising member firm of the Institute Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of Gabby's Jewellery Limited, as a body, 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 AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). 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 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

  
**Hasmuk Patel & Co**

**Chartered Accountants**

**18 June 2015**

**GABBY'S JEWELLERY LIMITED**  
**Company registered number: 6457764**  
**ABBREVIATED BALANCE SHEET**  
**AT 31 MARCH 2015**

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible Assets	2	28,489	18,940
<b>CURRENT ASSETS</b>			
Stocks	1c	188,757	133,628
Debtors falling due within one year		211,212	133,227
Cash at bank and in hand		81,990	36,579
		<b>481,959</b>	<b>303,434</b>
<b>CREDITORS: Amounts falling due within one year</b>		<b>377,515</b>	<b>190,351</b>
<b>NET CURRENT ASSETS</b>		<b>104,444</b>	<b>113,083</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>132,933</b>	<b>132,023</b>
<b>PROVISIONS FOR LIABILITIES</b>		<b>(5,698)</b>	<b>(3,788)</b>
<b>NET ASSETS</b>		<b>£ 127,235</b>	<b>£ 128,235</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	1	1
Profit and loss account		127,234	128,234
<b>SHAREHOLDERS' FUNDS</b>		<b>£ 127,235</b>	<b>£ 128,235</b>

For the year ending 31 March 2015 the company was entitled to exemption from audit 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 financial statements were approved by the board on 18 June 2015**

**ON BEHALF OF THE BOARD**

*H. S. Kooner*

**Mr H S Kooner, Director**

**18 June 2015**

The notes on pages 3 to 4 form part of these accounts  
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**GABBY'S JEWELLERY LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**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

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 (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**2. TANGIBLE FIXED ASSETS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2014	26,484	15,625
Additions	14,680	11,609
Disposals	-	(750)
	<hr/>	<hr/>
At 31 March 2015	41,164	26,484
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 April 2014	7,544	4,392
Disposals	-	(328)
For the year	5,131	3,480
	<hr/>	<hr/>
At 31 March 2015	12,675	7,544
	<hr/>	<hr/>
<b>Net Book Amounts</b>		
At 31 March 2015	£ 28,489	£ 18,940
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**3. SHARE CAPITAL**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Allotted, issued and fully paid		
100 Ordinary shares of £0.01 each	£ 1	£ 1
	<hr/>	<hr/>

On 1 April 2014 the current shareholding of 1 £1 Ordinary share held by Mr B S Kooner was subdivided into 100 1p Ordinary shares