Registered number: 06457764

GABBY'S JEWELLERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Synergy Accountancy Services LLP

Chartered Certified Accountants

Lalita Buildings
378 Walsall Road
Perry Barr
Birmingham
B42 2LX

Contents

Gabby's Jewellery Limited
Balance Sheet
As at 31 March 2018

Registered number: 06457764

		2018		2017	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible Assets	**3**		97,180		112,695
			97,180		112,695
CURRENT ASSETS					
Stocks	**4**	455,043		392,629	
Debtors	**5**	151,087		144,401	
Cash at bank and in hand		117,069		70,079	
		723,199		607,109	
Creditors: Amounts Falling Due Within One Year	**6**	(626,534)		(603,125)	
NET CURRENT ASSETS (LIABILITIES)			96,665		3,984
TOTAL ASSETS LESS CURRENT LIABILITIES			193,845		116,679
PROVISIONS FOR LIABILITIES					
Deferred Taxation	**8**		(13,550)		(15,492)
NET ASSETS			180,295		101,187
CAPITAL AND RESERVES					
Called up share capital	**9**		1		1
Profit and Loss Account			180,294		101,186
SHAREHOLDERS' FUNDS			180,295		101,187

For the year ending 31 March 2018 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr H Kooner

29 June 2018

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

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 is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. 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.

1.6. 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.

1.7. Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

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

	2018	2017
Office and administration	1	1
Sales, marketing and distribution	25	21
	26	22

3. Tangible Assets

	Land & Property Leasehold	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 April 2017	70,679	6,800	90,404	167,883
Additions	750	-	12,962	13,712
Disposals	-	(6,800)	-	(6,800)
As at 31 March 2018	71,429	-	103,366	174,795
Depreciation				
As at 1 April 2017	22,955	2,975	29,258	55,188
Provided during the period	14,286	-	11,116	25,402
Disposals	-	(2,975)	-	(2,975)
As at 31 March 2018	37,241	-	40,374	77,615
Net Book Value				
As at 31 March 2018	34,188	-	62,992	97,180
As at 1 April 2017	47,724	3,825	61,146	112,695

4. Stocks

	2018	2017
	£	£
Stock - finished goods	455,043	392,629
	455,043	392,629

5. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	125,938	119,539
Prepayments and accrued income	21,160	22,172
Other debtors	3,989	2,690
	151,087	144,401

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	226,141	333,536
Bank loans and overdrafts	148,164	-
Other creditors	174,165	216,208
Taxation and social security	78,064	53,381
	626,534	603,125

7. Secured Creditors

Of the creditors falling due within and after more than one year the following amounts are secured.

	2018	2017
	£	£
Bank loans and overdrafts	148,164	-

8. Deferred Taxation

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

	2018	2017
	£	£
Deferred tax	13,550	15,492
	13,550	15,492

9. Share Capital

	2018	2017
Allotted, Called up and fully paid	1	1

10. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are £252,000 (2017 - £303,000).

11. 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 amounted to £48,000 (2017 - £39,450).

Included in Other Creditors is an interest-free loan repayable on demand given to Gabbys Jewellery Limited amounting to £101,684 (2017 - £118,165), by individuals who have a combined shareholding of 34% of the issued share capital.

The opening balance on the directors' current account was £81,108. The total debits and credits in the directors' loan account were £81,129 (2017 - £87,744) and £60,460 (2017 - £55,682) respectively. The balance at 31.03.2018 was £60,439.

12. General Information

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