

**GABBY'S JEWELLERY LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 APRIL 2020 TO 30 SEPTEMBER 2021**

Synergy Accountancy Services LLP

Chartered Certified Accountants

378 Walsall Road  
Perry Barr  
Birmingham  
B42 2LX

**Gabby's Jewellery Limited**  
**Unaudited Financial Statements**  
**For the Period 1 April 2020 to 30 September 2021**

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**Gabby's Jewellery Limited**  
**Company Information**  
**For the Period 1 April 2020 to 30 September 2021**

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**Directors**                      Mr H Kooner  
   Mrs G Grewal

**Company Number**              06457764

**Registered Office**              14-18 Buckingham Street  
   Hockley  
   Birmingham  
   West Midlands  
   B19 3HT

**Accountants**                      Synergy Accountancy Services LLP  
   Chartered Certified Accountants  
   378 Walsall Road  
   Perry Barr  
   Birmingham  
   B42 2LX

**Gabby's Jewellery Limited**  
**Accountants' Report**  
**For the Period 1 April 2020 to 30 September 2021**

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**Report to the directors on the preparation of the unaudited statutory accounts of Gabby's Jewellery Limited**  
**For the Period 1 April 2020 to 30 September 2021**

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 which comprise the Profit and Loss Account, the 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 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 to the 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 directors of Gabby's Jewellery Limited, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.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 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 period.

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 financial statements.

Signed

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**24 June 2022**

Synergy Accountancy Services LLP  
Chartered Certified Accountants  
378 Walsall Road  
Perry Barr  
Birmingham  
B42 2LX

**Gabby's Jewellery Limited**  
**Balance Sheet**  
**As at 30 September 2021**

Registered number: 06457764

		<b>30 September 2021</b>		<b>31 March 2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		45,430		60,355
			45,430		60,355
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	601,653		838,547	
Debtors	<b>5</b>	385,843		348,639	
Cash at bank and in hand		451,118		33,768	
		1,438,614		1,220,954	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(898,469 )		(1,201,628 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			540,145		19,326
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			585,575		79,681
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>7</b>		(313,333 )		-
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	<b>9</b>		(8,632 )		(10,393 )
<b>NET ASSETS</b>			263,610		69,288
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>		1		1
Profit and Loss Account			263,609		69,287
<b>SHAREHOLDERS' FUNDS</b>			263,610		69,288

**Gabby's Jewellery Limited**  
**Balance Sheet (continued)**  
**As at 30 September 2021**

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For the period ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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Mr H Kooner

Director

**24 June 2022**

The notes on pages 5 to 9 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. 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
Fixtures & Fittings	15% Reducing Balance

### **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. 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.

### **1.9. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

### **1.10. 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.

## **2. Average Number of Employees**

Average number of employees, including directors, during the year was: 26 (2020: 42)



**Gabby's Jewellery Limited**  
**Notes to the Financial Statements (continued)**  
**For the Period 1 April 2020 to 30 September 2021**

**3. Tangible Assets**

	<b>Land &amp; Property</b>		
	<b>Leasehold</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 April 2020	71,429	115,099	186,528
Additions	-	4,503	4,503
Disposals	-	(5,000 )	(5,000 )
As at 30 September 2021	<u>71,429</u>	<u>114,602</u>	<u>186,031</u>
<b>Depreciation</b>			
As at 1 April 2020	65,774	60,399	126,173
Provided during the period	5,655	11,555	17,210
Disposals	-	(2,782 )	(2,782 )
As at 30 September 2021	<u>71,429</u>	<u>69,172</u>	<u>140,601</u>
<b>Net Book Value</b>			
As at 30 September 2021	<u>-</u>	<u>45,430</u>	<u>45,430</u>
As at 1 April 2020	<u>5,655</u>	<u>54,700</u>	<u>60,355</u>

**4. Stocks**

	<b>30 September 2021</b>	<b>31 March 2020</b>
	<b>£</b>	<b>£</b>
Stock - finished goods	601,653	838,547
	<u>601,653</u>	<u>838,547</u>

**5. Debtors**

	<b>30 September 2021</b>	<b>31 March 2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	287,062	280,092
Amounts owed by participating interests	88,294	56,673
Other debtors	10,487	11,874
	<u>385,843</u>	<u>348,639</u>

**Gabby's Jewellery Limited**  
**Notes to the Financial Statements (continued)**  
**For the Period 1 April 2020 to 30 September 2021**

**6. Creditors: Amounts Falling Due Within One Year**

	<b>30 September 2021</b>	<b>31 March 2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	224,371	177,952
Bank loans and overdrafts	415,727	786,370
Other creditors	56,196	119,519
Taxation and social security	202,175	117,787
	<u>898,469</u>	<u>1,201,628</u>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>30 September 2021</b>	<b>31 March 2020</b>
	<b>£</b>	<b>£</b>
Bank loans	313,333	-
	<u>313,333</u>	<u>-</u>

**8. Secured Creditors**

Of the creditors falling due within and after more than one year the following amounts are secured by a fixed and floating charge over the assets.

	<b>30 September 2021</b>	<b>31 March 2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	729,060	786,370

**9. Deferred Taxation**

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

	<b>30 September 2021</b>	<b>31 March 2020</b>
	<b>£</b>	<b>£</b>
Deferred tax	8,632	10,393
	<u>8,632</u>	<u>10,393</u>

**Gabby's Jewellery Limited**  
**Notes to the Financial Statements (continued)**  
**For the Period 1 April 2020 to 30 September 2021**

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**10. Share Capital**

	<b>30 September 2021</b>	<b>31 March 2020</b>
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

**11. Other Commitments**

The total of future minimum lease payments under non-cancellable operating leases are £48,000 (2020 - £60,000).

**12. 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 period amounted to £72,000 (2020 - £48,000).

Included in Debtors is a balance outstanding amounting to £88,294 (2020 - £56,673) from companies in which a director has a 100% shareholding.

Included in Other Creditors is an interest-free loan repayable on demand amounting to £9,230 (2020 - £96,746), by individuals who have a combined shareholding of 34% of the issued share capital.

The opening balance on the directors' current account was £8,528. The total debits and credits in the directors' loan account were £77,526 (2020 - £155,478) and £86,988 (2020 - £70,680) respectively. The balance at 30 September 2021 was £17,990.

**13. 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.

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.