

**GABBY'S JEWELLERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2021 TO 31 MARCH 2022**

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 October 2021 to 31 March 2022

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Gabby's Jewellery Limited
Company Information
For the Period 1 October 2021 to 31 March 2022

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 October 2021 to 31 March 2022

Report to the directors on the preparation of the unaudited statutory accounts of Gabby's Jewellery Limited
For the Period 1 October 2021 to 31 March 2022

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. 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

21 December 2022

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

Gabby's Jewellery Limited
Balance Sheet
As at 31 March 2022

Registered number: 06457764

		31 March 2022		30 September 2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		43,600		45,430
			43,600		45,430
CURRENT ASSETS					
Stocks	4	695,008		601,653	
Debtors	5	291,859		385,843	
Cash at bank and in hand		173,807		451,118	
		1,160,674		1,438,614	
Creditors: Amounts Falling Due Within One Year	6	(702,274)		(898,469)	
NET CURRENT ASSETS (LIABILITIES)			458,400		540,145
TOTAL ASSETS LESS CURRENT LIABILITIES			502,000		585,575
Creditors: Amounts Falling Due After More Than One Year	7		(273,333)		(313,333)
PROVISIONS FOR LIABILITIES					
Deferred Taxation	9		(8,284)		(8,632)
NET ASSETS			220,383		263,610
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Profit and Loss Account			220,382		263,609
SHAREHOLDERS' FUNDS			220,383		263,610

Gabby's Jewellery Limited
Balance Sheet (continued)
As at 31 March 2022

For the period ending 31 March 2022 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

Mr H Kooner

Director

21 December 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: 18 (2021: 26)

Gabby's Jewellery Limited
Notes to the Financial Statements (continued)
For the Period 1 October 2021 to 31 March 2022

3. Tangible Assets

	Land & Property		
	Leasehold	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 October 2021	71,429	114,602	186,031
Additions	-	1,705	1,705
As at 31 March 2022	71,429	116,307	187,736
Depreciation			
As at 1 October 2021	71,429	69,172	140,601
Provided during the period	-	3,535	3,535
As at 31 March 2022	71,429	72,707	144,136
Net Book Value			
As at 31 March 2022	-	43,600	43,600
As at 1 October 2021	-	45,430	45,430

4. Stocks

	31 March 2022	30 September 2021
	£	£
Stock - finished goods	695,008	601,653
	695,008	601,653

5. Debtors

	31 March 2022	30 September 2021
	£	£
Due within one year		
Trade debtors	202,490	287,062
Amounts owed by participating interests	88,294	88,294
Other debtors	1,075	10,487
	291,859	385,843

Gabby's Jewellery Limited
Notes to the Financial Statements (continued)
For the Period 1 October 2021 to 31 March 2022

6. Creditors: Amounts Falling Due Within One Year

	31 March 2022	30 September 2021
	£	£
Trade creditors	81,482	224,371
Bank loans and overdrafts	411,296	415,727
Other creditors	66,607	56,196
Taxation and social security	142,889	202,175
	<u>702,274</u>	<u>898,469</u>

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

	31 March 2022	30 September 2021
	£	£
Bank loans	<u>273,333</u>	<u>313,333</u>
	<u>273,333</u>	<u>313,333</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.

	31 March 2022	30 September 2021
	£	£
Bank loans and overdrafts	684,929	729,060

9. Deferred Taxation

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

	31 March 2022	30 September 2021
	£	£
Deferred tax	<u>8,284</u>	<u>8,632</u>
	<u>8,284</u>	<u>8,632</u>

Gabby's Jewellery Limited
Notes to the Financial Statements (continued)
For the Period 1 October 2021 to 31 March 2022

10. Share Capital

	31 March 2022	30 September 2021
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 (2021 - £48,000).

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 £24,000 (2021 - £72,000).

Included in Debtors is a balance outstanding amounting to £88,294 (2021 - £88,294) from companies in which a director has a 100% shareholding.

Included in Other Creditors is an interest-free loan repayable on demand amounting to £18,354 (2021 - £9,230), by individuals who have a combined shareholding of 34% of the issued share capital.

The opening balance on the directors' current account was £17,990. The total debits and credits in the directors' loan account were £21,245 (2021 - £77,526) and £18,000 (2021 - £86,988) respectively. The balance at 31 March 2022 was £14,745.

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.