

COMPANY REGISTRATION NUMBER: 07194951

ARGENT CONTEMPORARY JEWELLERY LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
30 April 2021

ARGENT CONTEMPORARY JEWELLERY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2021

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ARGENT CONTEMPORARY JEWELLERY LIMITED

BALANCE SHEET

30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	27,086	29,628
Current assets			
Stocks	7	97,285	118,544
Debtors	8	2,824	6,014
Cash at bank and in hand		38,832	2,760
		138,941	127,318
Creditors: amounts falling due within one year	9	(54,659)	(34,715)
Net current assets		84,282	92,603
Total assets less current liabilities		111,368	122,231
Creditors: amounts falling due after more than one year	10	(190,343)	(202,131)
Net liabilities		(78,975)	(79,900)
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		(79,075)	(80,000)
Shareholders deficit		(78,975)	(79,900)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 7 December 2021 , and are signed on behalf of the board by:

Mrs C M Douglas Director

Company registration number: 07194951

ARGENT CONTEMPORARY JEWELLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 16 Thornton's Arcade, Leeds, West Yorkshire, LS1 6LQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Shop re-fit	-	15% straight line
Plant and office equipment	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2020: 5).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 May 2020 and 30 April 2021	80,000

Amortisation	
At 1 May 2020 and 30 April 2021	80,000

Carrying amount	
At 30 April 2021	—

At 30 April 2020	—

6. Tangible assets

	Shop re-fit	Plant and office equipment	Total
	£	£	£
Cost			
At 1 May 2020 and 30 April 2021	35,662	11,549	47,211
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Depreciation			
At 1 May 2020	7,133	10,450	17,583
Charge for the year	2,377	165	2,542
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At 30 April 2021	9,510	10,615	20,125
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Carrying amount			
At 30 April 2021	26,152	934	27,086
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At 30 April 2020	28,529	1,099	29,628
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7. Stocks

	2021	2020
	£	£
Finished goods and goods for resale	97,285	118,544
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8. Debtors

	2021	2020
	£	£
Prepayments and accrued income	2,824	6,014
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9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	21,288	—
Trade creditors	493	1,714
Accruals and deferred income	1,901	1,900
Social security and other taxes	977	1,101
Director's loan account	30,000	30,000
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	54,659	34,715
	-----	-----

10. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	13,712	—
Director's loan account	176,631	202,131
	<u>190,343</u>	<u>202,131</u>

11. Called up share capital**Issued, called up and fully paid**

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

12. Related party transactions

Transactions with the directors The director's loan account of £206,631 (2020: £232,131) included in creditors is unsecured and currently interest free. The company trades from premises owned by the director. The rent charge for the year was £Nil (2020: £Nil). The company is controlled by Mrs C M Douglas .

13. Going concern

The director has indicated that she will provide adequate working capital to enable the company to continue to trade for at least 12 months from the date of approval of these financial statements. Consequently, the accounts have been prepared on a going concern basis.

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.