

Registered Number 00301930

PARSONS JEWELLERS LIMITED

Abbreviated Accounts

30 June 2016

Abbreviated Balance Sheet as at 30 June 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
Fixed assets			
Tangible assets	2	4,588	5,398
		<u>4,588</u>	<u>5,398</u>
Current assets			
Stocks		81,650	106,566
Debtors		18,829	19,011
Cash at bank and in hand		4,207	7,291
		<u>104,686</u>	<u>132,868</u>
Creditors: amounts falling due within one year		<u>(204,235)</u>	<u>(173,822)</u>
Net current assets (liabilities)		<u>(99,549)</u>	<u>(40,954)</u>
Total assets less current liabilities		<u>(94,961)</u>	<u>(35,556)</u>
Total net assets (liabilities)		<u>(94,961)</u>	<u>(35,556)</u>
Capital and reserves			
Called up share capital	3	300	300
Profit and loss account		(95,261)	(35,856)
Shareholders' funds		<u>(94,961)</u>	<u>(35,556)</u>

- For the year ending 30 June 2016 the company was entitled to exemption 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 23 September 2016

And signed on their behalf by:

Mr A F A Banks, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of good and services to customers.

Tangible assets depreciation policy

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost of valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset Class Depreciation Method & Rate

Plant & Machinery 25% straight line

Fixtures & Fittings 15% reducing balance

Other accounting policies

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling prices less anticipated costs to completion and selling costs.

Hire Purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line bases over the lease term.

Assets under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciation over the shorter of the lease term and their lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Tangible fixed assets

	£
Cost	
At 1 July 2015	12,080
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2016	<u>12,080</u>
Depreciation	
At 1 July 2015	6,682
Charge for the year	810
On disposals	-
At 30 June 2016	<u>7,492</u>
Net book values	
At 30 June 2016	<u>4,588</u>
At 30 June 2015	<u>5,398</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
300 Ordinary shares of £1 each	300	300

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