

Company registration number 00600574 (England and Wales)

A. AINSWORTH & SONS (JEWELLERS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

A. AINSWORTH & SONS (JEWELLERS) LIMITED

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A. AINSWORTH & SONS (JEWELLERS) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		152,890		157,375
Investments	4		200		200
			<u>153,090</u>		<u>157,575</u>
Current assets					
Stocks		327,228		261,640	
Debtors	5	3,344		6,030	
Cash at bank and in hand		547		676	
		<u>331,119</u>		<u>268,346</u>	
Creditors: amounts falling due within one year	6	(544,052)		(499,353)	
Net current liabilities			(212,933)		(231,007)
Total assets less current liabilities			(59,843)		(73,432)
Creditors: amounts falling due after more than one year	7		(19,404)		(27,802)
Net liabilities			<u>(79,247)</u>		<u>(101,234)</u>
Capital and reserves					
Called up share capital	8		20,000		20,000
Revaluation reserve	9		130,611		134,122
Profit and loss reserves			(229,858)		(255,356)
Total equity			<u>(79,247)</u>		<u>(101,234)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

A. AINSWORTH & SONS (JEWELLERS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 9 December 2022 and are signed on its behalf by:

Mr P J Ainsworth
Director

Company Registration No. 00600574

A. AINSWORTH & SONS (JEWELLERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

A. Ainsworth & Sons (Jewellers) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 57-59 Darwen Street, Blackburn, Lancashire, BB2 2BW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

The company is reliant upon the financial support of its directors in order to meet its liabilities as they fall due. The directors have indicated that this support will continue for the foreseeable future and, as a result, have adopted the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight Line
Fixtures and fittings	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

A. AINSWORTH & SONS (JEWELLERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

A. AINSWORTH & SONS (JEWELLERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	3

3 Tangible fixed assets

	Freehold property	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 April 2021	200,750	56,284	257,034
Additions	-	642	642
At 31 March 2022	200,750	56,926	257,676
Depreciation and impairment			
At 1 April 2021	47,375	52,284	99,659
Depreciation charged in the year	4,015	1,112	5,127
At 31 March 2022	51,390	53,396	104,786
Carrying amount			
At 31 March 2022	149,360	3,530	152,890
At 31 March 2021	153,375	4,000	157,375

Freehold property was valued on an open market basis by the directors in 2010 at a value of £200,750.

The revaluation surplus is disclosed in note 9.

The following assets are carried at valuation. If the assets were measured using the cost model, the carrying amounts would be as follows:

	Freehold property	
	2022 £	2021 £
Cost	25,200	25,200
Accumulated depreciation	(6,451)	(5,947)
Carrying value	18,749	19,253

A. AINSWORTH & SONS (JEWELLERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4	Fixed asset investments			2022	2021
				£	£
	Other investments other than loans			200	200
				<u>200</u>	<u>200</u>
5	Debtors			2022	2021
				£	£
	Amounts falling due within one year:				
	Other debtors			3,344	6,030
				<u>3,344</u>	<u>6,030</u>
6	Creditors: amounts falling due within one year			2022	2021
				£	£
	Bank loans and overdrafts			29,755	26,998
	Trade creditors			74,972	25,038
	Taxation and social security			2,395	6,291
	Other creditors			436,930	441,026
				<u>544,052</u>	<u>499,353</u>
	Other creditors include amounts due to the directors of £367,978 (2021 - £377,295) and to a close relative of the directors of £63,231 (2021 - £63,231).				
7	Creditors: amounts falling due after more than one year			2022	2021
				£	£
	Bank loans and overdrafts			19,404	27,802
				<u>19,404</u>	<u>27,802</u>
8	Called up share capital			2022	2021
		2022	2021	2022	2021
		Number	Number	£	£
	Ordinary share capital				
	Issued and fully paid				
	Ordinary shares of £100 each	200	200	20,000	20,000
		<u>200</u>	<u>200</u>	<u>20,000</u>	<u>20,000</u>

A. AINSWORTH & SONS (JEWELLERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Revaluation reserve

	2022 £	2021 £
At the beginning of the year	175,550	175,550
Prior year adjustment	(41,428)	-
As restated	134,122	175,550
Transfer to retained earnings	(3,511)	(41,428)
At the end of the year	130,611	134,122

10 Prior period adjustment

The accounts have been restated to incorporate the effect of transferring the depreciation on a property revaluation to reserves. The change has not affected profit and loss for the period but has resulted in profits available for distribution increasing by £41,428.

Changes to the balance sheet

	As previously reported £	Adjustment £	As restated at 31 Mar 2021 £
Net assets	(101,234)	-	(101,234)
Capital and reserves			
Revaluation reserve	175,550	(41,428)	134,122
Profit and loss reserves	(296,784)	41,428	(255,356)
Total equity	(101,234)	-	(101,234)

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.