

COMPANY REGISTRATION NUMBER: 4820694

SNOWDENS JEWELLERY WORKSHOP LTD
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2017

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SNOWDENS JEWELLERY WORKSHOP LTD

STATEMENT OF FINANCIAL POSITION

30 JUNE 2017

	Note	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		1,541		1,270
CURRENT ASSETS					
Stocks		54,200		55,690	
Debtors	6	5,917		5,842	
Cash at bank and in hand		3,918		5,145	
		<u>64,035</u>		<u>66,677</u>	
CREDITORS: Amounts falling due within one year	7	<u>62,904</u>		<u>67,659</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,131</u>		<u>(982)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,672</u>		<u>288</u>
NET ASSETS			<u>2,672</u>		<u>288</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Profit and loss account			<u>2,671</u>		<u>287</u>
SHAREHOLDERS FUNDS			<u>2,672</u>		<u>288</u>

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 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 statement of income and retained earnings has not been delivered.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.


SNOWDENS JEWELLERY WORKSHOP LTD

STATEMENT OF FINANCIAL POSITION (*continued*)

30 JUNE 2017

These financial statements were approved by the board of directors and authorised for issue on 8 January 2018, and are signed on behalf of the board by:

M A Snowden
Director

A handwritten signature in black ink, appearing to read 'M. Snowden', followed by a small dot.

Company registration number: 4820694

The notes on pages 3 to 5 form part of these financial statements.

SNOWDENS JEWELLERY WORKSHOP LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 95 Long Street, Easingwold, York, YO61 3HY.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

(a) 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.

(b) Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

(c) Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

(d) Current tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

(e) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

SNOWDENS JEWELLERY WORKSHOP LTD

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

3. ACCOUNTING POLICIES *(continued)*

(f) 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:

Fixtures, Fittings & Equipment - 15% reducing balance

(g) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(h) Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

(i) 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 4 (2016: 3).

SNOWDENS JEWELLERY WORKSHOP LTD

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

5. TANGIBLE ASSETS

	Fixtures and fittings £	Total £
Cost		
At 1 July 2016	7,451	7,451
Additions	542	542
At 30 June 2017	7,993	7,993
Depreciation		
At 1 July 2016	6,181	6,181
Charge for the year	271	271
At 30 June 2017	6,452	6,452
Carrying amount		
At 30 June 2017	1,541	1,541
At 30 June 2016	1,270	1,270

6. DEBTORS

	2017 £	2016 £
Trade debtors	4,461	4,384
Other debtors	1,456	1,458
	5,917	5,842

7. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,635	2,135
Corporation tax	1,745	3,668
Social security and other taxes	1,812	1,768
Directors loan account	55,272	58,678
Other creditors	1,440	1,410
	62,904	67,659

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr M Snowden throughout the current and previous year. Mr M Snowden received rent payments of £10,000 during the year (2016: £10,000) and dividends of £5,000 (2016: £14,500).

9. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.