

# Athelney Jewellery Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2017

**Athelney Jewellery Limited**

**Contents**

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3 to 4</u>
Notes to the Financial Statements	<u>5 to 12</u>

# Athelney Jewellery Limited

## Company Information

**Directors** Mr A C Sharp  
Mr SC Sharp  
Miss C Sharp  
Mrs A Sharp

**Company secretary** Mrs A Sharp

**Registered office** Thomas House  
Meadowcroft Business Park  
Pope Lane, Whitestake  
Preston  
PR4 4AZ

**Accountants** Haleys Business Advisers Limited  
Thomas House  
Meadowcroft Business Park  
Pope Lane  
Whitestake  
Lancashire  
PR4 4AZ

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Athelney Jewellery Limited for the Year Ended 30 September 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Athelney Jewellery Limited for the year ended 30 September 2017 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Athelney 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 Athelney Jewellery Limited and state those matters that we have agreed to state to the Board of Directors of Athelney Jewellery Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Athelney Jewellery Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Athelney 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 loss of Athelney Jewellery Limited. You consider that Athelney Jewellery Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Athelney 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 statutory accounts.

.....  
Haleys Business Advisers Limited  
Thomas House  
Meadowcroft Business Park  
Pope Lane  
Whitestake  
Lancashire  
PR4 4AZ

4 May 2018

# Athelney Jewellery Limited

(Registration number: 01435665)

## Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	24,999	33,199
<b>Current assets</b>			
Stocks	<u>6</u>	395,950	408,618
Debtors	<u>7</u>	26,261	40,987
Cash at bank and in hand		16,049	19,978
		<u>438,260</u>	<u>469,583</u>
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	<u>(179,084)</u>	<u>(150,716)</u>
<b>Net current assets</b>		<u>259,176</u>	<u>318,867</u>
<b>Total assets less current liabilities</b>		284,175	352,066
<b>Provisions for liabilities</b>		<u>(1,586)</u>	<u>(6,640)</u>
<b>Net assets</b>		<u>282,589</u>	<u>345,426</u>
<b>Capital and reserves</b>			
Called up share capital		1,340	1,340
Profit and loss account		<u>281,249</u>	<u>344,086</u>
<b>Total equity</b>		<u>282,589</u>	<u>345,426</u>

The notes on pages 5 to 12 form an integral part of these financial statements.

## **Athelney Jewellery Limited**

**(Registration number: 01435665)**

### **Balance Sheet as at 30 September 2017 (continued)**

For the financial year ending 30 September 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 4 May 2018 and signed on its behalf by:

.....

Mr A C Sharp

Director

The notes on pages 5 to 12 form an integral part of these financial statements.

# **Athelney Jewellery Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Thomas House  
Meadowcroft Business Park  
Pope Lane, Whitestake  
Preston  
PR4 4AZ

The principal place of business is:

49 Lune Street  
Preston  
Lancashire  
PR1 2NN

These financial statements were authorised for issue by the Board on 4 May 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A for small entities and the Companies Act 2006.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and have also been consistently applied within the same accounts.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, except for modification to a fair value basis for certain fixed assets, as specified in the accounting policies below.

The company's presentational currency is pounds sterling.

# Athelney Jewellery Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017 (continued)

### 2 Accounting policies (continued)

#### Judgements

No significant judgements have had to be made by management and directors in preparing these financial statements.

#### Key sources of estimation uncertainty

Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. The carrying amount is £24,999 (2016 -£33,199).

#### Revenue recognition

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

##### Asset class

Fixtures and fittings

Computer Equipment

##### Depreciation method and rate

10% on reducing balance

33% on cost



## **Athelney Jewellery Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2017 (continued)**

#### **2 Accounting policies (continued)**

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### **Stocks**

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 items.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

## **2 Accounting policies (continued)**

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **Financial instruments**

#### ***Classification***

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

#### ***Recognition and measurement***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors and other loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### ***Impairment***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

## **Athelney Jewellery Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2017 (continued)**

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 8 (2016 - 12).

# Athelney Jewellery Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017 (continued)

### 4 Loss before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	8,200	6,881

### 5 Tangible assets

	Fixtures and fittings £	Total £
<b>Cost or valuation</b>		
At 1 October 2016	78,753	78,753
At 30 September 2017	78,753	78,753
<b>Depreciation</b>		
At 1 October 2016	45,554	45,554
Charge for the year	8,200	8,200
At 30 September 2017	53,754	53,754
<b>Carrying amount</b>		
At 30 September 2017	24,999	24,999
At 30 September 2016	33,199	33,199

### 6 Stocks

	2017 £	2016 £
Other inventories	395,950	408,618

### 7 Debtors

	Note	2017 £	2016 £
Other debtors		549	2,018
Prepayments		25,712	27,090
Income tax asset		-	11,879
		26,261	40,987

## Athelney Jewellery Limited

### Notes to the Financial Statements for the Year Ended 30 September 2017 (continued)

#### 8 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Loans and borrowings		7,952	6,046
Trade creditors		57,823	62,950
Other taxation and social security		9,905	11,502
Outstanding defined contribution pension costs		63	-
Other payables		86,407	63,447
Accruals and deferred income		3,150	4,136
Deferred income		13,784	2,635
		<u>179,084</u>	<u>150,716</u>

#### 9 Dividends

	2017 £	2016 £
	59,210	58,366
	<u>59,210</u>	<u>58,366</u>

#### 10 Related party transactions

##### Transactions with directors

##### Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	26,940	28,784
Contributions paid to money purchase schemes	5,964	5,964
	<u>32,904</u>	<u>34,748</u>

# Athelney Jewellery Limited

## Notes to the Financial Statements for the Year Ended 30 September 2017 (continued)

### 10 Related party transactions (continued)

#### Loans to related parties

	Key management £
<b>2017</b>	
At start of period	(62,895)
Advanced	94,597
Repaid	<u>(118,361)</u>
At end of period	<u><u>(86,659)</u></u>
	Key management £
<b>2016</b>	
At start of period	(2,962)
Advanced	108,531
Repaid	<u>(168,464)</u>
At end of period	<u><u>(62,895)</u></u>

## **Management information**

The following pages do not form part of the statutory financial statements

This page does not form part of the statutory financial statements.

Page 13

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.