

WALTONS THE JEWELLERS (CHESTER) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

WEDNESDAY



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COMPANIES HOUSE

WALTONS THE JEWELLERS (CHESTER) LIMITED

**INDEPENDENT AUDITORS' REPORT TO WALTONS THE JEWELLERS (CHESTER) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Walton's the Jewellers (Chester) Limited for the year ended 31 March 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

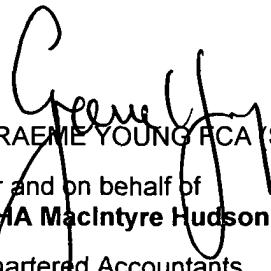
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



GRAEME YOUNG FCA (Senior statutory auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date: 17 October 2014

WALTONS THE JEWELLERS (CHESTER) LIMITED
REGISTERED NUMBER: 00491160

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	2		69,602		63,296
CURRENT ASSETS					
Stocks		3,517,227		3,463,588	
Debtors		172,197		193,202	
Cash at bank and in hand		173,407		188,661	
		<u>3,862,831</u>		<u>3,845,451</u>	
CREDITORS: amounts falling due within one year		<u>(909,656)</u>		<u>(810,474)</u>	
NET CURRENT ASSETS			<u>2,953,175</u>		<u>3,034,977</u>
NET ASSETS			<u>3,022,777</u>		<u>3,098,273</u>
CAPITAL AND RESERVES					
Called up share capital	3		8,600		8,600
Capital redemption reserve			3,400		3,400
Profit and loss account			<u>3,010,777</u>		<u>3,086,273</u>
SHAREHOLDERS' FUNDS			<u>3,022,777</u>		<u>3,098,273</u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 16 October 2014.



Mr R Hogben
 Director

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

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

The turnover shown in the profit and loss account represents amounts receivable in respect of sales made through the retail outlets during the year exclusive of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Office equipment	- 25% on cost

1.4 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charges against profits on a straight line basis over the period of the lease.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

WALTONS THE JEWELLERS (CHESTER) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.9 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.

1.10 Refurbishment costs

Refurbishment and repair costs are written off to the profit and loss account as they are incurred. Where part of a building is replaced, that proportion of the cost attributable to the part replaced is written off to the profit and loss account.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2013	379,257
Additions	26,316
Disposals	(10,811)
At 31 March 2014	394,762
Depreciation	
At 1 April 2013	315,961
Charge for the year	20,010
On disposals	(10,811)
At 31 March 2014	325,160
Net book value	
At 31 March 2014	69,602
At 31 March 2013	63,296

WALTONS THE JEWELLERS (CHESTER) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

3. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
8,600 Ordinary shares of £1 each	8,600	8,600