
C.N. ROSS-FIELD MANUFACTURING JEWELLERS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2018

C.N. ROSS-FIELD MANUFACTURING JEWELLERS LIMITED

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C.N. ROSS-FIELD MANUFACTURING JEWELLERS LIMITED
REGISTERED NUMBER: 01359915

BALANCE SHEET
AS AT 31 OCTOBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	61,178	68,313
		<u>61,178</u>	<u>68,313</u>
Current assets			
Stocks	5	3,871,420	3,486,500
Debtors: amounts falling due within one year	6	2,330,817	2,374,043
Cash at bank and in hand	7	486,268	671,348
		<u>6,688,505</u>	<u>6,531,891</u>
Creditors: amounts falling due within one year	8	(863,066)	(891,873)
Net current assets		<u>5,825,439</u>	<u>5,640,018</u>
Total assets less current liabilities		<u>5,886,617</u>	<u>5,708,331</u>
Provisions for liabilities			
Deferred tax	9	(10,752)	(12,543)
		<u>(10,752)</u>	<u>(12,543)</u>
Net assets		<u><u>5,875,865</u></u>	<u><u>5,695,788</u></u>

C.N. ROSS-FIELD MANUFACTURING JEWELLERS LIMITED
REGISTERED NUMBER: 01359915

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		264	264
Share premium account		78,415	78,415
Profit and loss account		5,797,186	5,617,109
		<u>5,875,865</u>	<u>5,695,788</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 January 2019.

B Ross-Field
Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

1. General information

C.N. Ross-Field Manufacturing Jewellers Limited is a private company, limited by shares and incorporated in England and Wales, United Kingdom, with a registration number 01359915. The address of the registered office is 12 Hatton Garden, London, EC1N 8AN. The nature of the company's operations and principal activities are that of wholesalers of raw materials and manufactured jewellery.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Long-term leasehold property	- Over the period of the lease
Fixtures and fittings	- 10% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

2. Accounting policies (continued)

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

2. Accounting policies (continued)**2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

4. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 November 2017	34,076	264,146	298,222
At 31 October 2018	34,076	264,146	298,222
Depreciation			
At 1 November 2017	31,054	198,857	229,911
Charge for the year on owned assets	604	6,529	7,133
At 31 October 2018	31,658	205,386	237,044
Net book value			
At 31 October 2018	2,418	58,760	61,178
At 31 October 2017	3,022	65,289	68,311

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

5. Stocks

	2018 £	2017 £
Raw materials and consumables	2,819,187	1,019,325
Finished goods and goods for resale	1,052,233	2,467,175
	<u>3,871,420</u>	<u>3,486,500</u>

6. Debtors

	2018 £	2017 £
Trade debtors	391,106	553,042
Amounts owed by group undertakings	1,007,956	992,701
Other debtors	898,716	800,998
Prepayments and accrued income	33,039	27,302
	<u>2,330,817</u>	<u>2,374,043</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	486,268	671,348
	<u>486,268</u>	<u>671,348</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	132,033	136,748
Amounts owed to group undertakings	644,720	659,430
Corporation tax	44,854	64,871
Other taxation and social security	2,328	2,297
Other creditors	12,664	4,923
Accruals and deferred income	26,467	23,604
	<u>863,066</u>	<u>891,873</u>

9. Deferred taxation

	2018 £
At beginning of year	(12,543)
Charged to profit or loss	1,791
At end of year	<u><u>(10,752)</u></u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(10,752)	(12,543)
	<u><u>(10,752)</u></u>	<u><u>(12,543)</u></u>

10. Contingent liabilities

The company is part of a group Value Added Tax (VAT) registration scheme. As such the company is liable for the group VAT liability. At the year end there was a VAT liability due of £141,046 (2017: £136,699) under this scheme.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

11. Commitments under operating leases

At 31 October 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	139,000	95,830
Later than 1 year and not later than 5 years	417,000	383,320
	<u>556,000</u>	<u>479,150</u>

12. Related party transactions

During the year transactions with the following related parties occurred:

	Balance outstanding 2018 £	Sales £	Purchases £	Mgmt charges £	Balance outstanding 2017 £
Other related parties	367,236	2,253,979	114,546	150,400	333,271
key management personnel of the entity or its parent (in the aggregate);	1,211	-	-	-	(1,191)
	<u>368,447</u>	<u>2,253,979</u>	<u>114,546</u>	<u>150,400</u>	<u>332,080</u>

13. Controlling party

The ultimate parent undertaking is C N Ross-Field Holdings Limited, a company incorporated in England and Wales.

C N Ross-Field Holdings Limited prepares consolidated group financial statements and copies can be obtained from the registered office of C N Ross-Field Holdings Limited.

The ultimate controlling party is the executors of C N Ross-Field's estate by stewardship of the majority

shareholding in the ultimate parent company.

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.