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**C.N. ROSS-FIELD MANUFACTURING JEWELLERS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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**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 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	39,501	43,442
		<u>39,501</u>	<u>43,442</u>
<b>Current assets</b>			
Stocks	5	4,073,049	3,898,605
Debtors: amounts falling due within one year	6	2,443,793	2,355,344
Cash at bank and in hand	7	400,571	1,070,853
		<u>6,917,413</u>	<u>7,324,802</u>
Creditors: amounts falling due within one year	8	(949,467)	(1,825,317)
<b>Net current assets</b>		<u>5,967,946</u>	<u>5,499,485</u>
<b>Total assets less current liabilities</b>		<u>6,007,447</u>	<u>5,542,927</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(7,112)	(7,774)
		<u>(7,112)</u>	<u>(7,774)</u>
<b>Net assets</b>		<u><u>6,000,335</u></u>	<u><u>5,535,153</u></u>

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 OCTOBER 2022**

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	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Capital and reserves</b>		
Called up share capital	<b>264</b>	264
Share premium account	<b>78,415</b>	78,415
Profit and loss account	<b>5,921,656</b>	5,456,474
	<hr/> <b>6,000,335</b> <hr/>	<hr/> <b>5,535,153</b> <hr/>

The director considers 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 the Companies Act 2006.

The director acknowledges his 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 profit and loss account 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 6 February 2023.

**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 2022**

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**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 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

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**2. Accounting policies (continued)**

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

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**2. Accounting policies (continued)**

**2.8 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 profit or loss.

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

**2. Accounting policies (continued)****2.13 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 profit or loss 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 11 (2021 - 7).

**4. Tangible fixed assets**

	Long-term leasehold property £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 November 2021	34,076	264,146	298,222
Additions	-	1,041	1,041
At 31 October 2022	34,076	265,187	299,263
<b>Depreciation</b>			
At 1 November 2021	33,470	221,310	254,780
Charge for the year on owned assets	604	4,378	4,982
At 31 October 2022	34,074	225,688	259,762
<b>Net book value</b>			
At 31 October 2022	2	39,499	39,501
<b>At 31 October 2021</b>	606	42,836	43,442

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022

5. Stocks

	2022 £	2021 £
Raw materials and consumables	2,922,332	2,768,016
Finished goods and goods for resale	1,150,717	1,130,589
	<u>4,073,049</u>	<u>3,898,605</u>

6. Debtors

	2022 £	2021 £
Trade debtors	788,672	1,114,122
Amounts owed by group undertakings	1,610,269	1,198,546
Other debtors	3,363	4,184
Prepayments and accrued income	41,489	38,492
	<u>2,443,793</u>	<u>2,355,344</u>

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	400,571	1,070,853
	<u>400,571</u>	<u>1,070,853</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

**8. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	215,265	266,653
Amounts owed to group undertakings	486,834	1,405,531
Corporation tax	97,334	-
Other taxation and social security	16,072	14,605
Other creditors	12,914	18,912
Accruals and deferred income	121,048	119,616
	<u>949,467</u>	<u>1,825,317</u>

**9. Deferred taxation**

	2022 £	2021 £
At beginning of year	(7,774)	(8,679)
Charged to profit or loss	662	905
<b>At end of year</b>	<u>(7,112)</u>	<u>(7,774)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(7,112)	(7,774)
	<u>(7,112)</u>	<u>(7,774)</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 £160,654 (2021: £125,501) under this scheme.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2022**

**11. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £4,031 (2021 - £1,916). Contributions totalling £743 (2021 - £784) were payable to the fund at the balance sheet date and are included in creditors.

**12. Commitments under operating leases**

At 31 October 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	113,642	142,642
Later than 1 year and not later than 5 years	301,214	4,856
Later than 5 years	356,250	-
	<u>771,106</u>	<u>147,498</u>

**13. Related party transactions**

During the year transactions with the following related parties occurred:

	Balance due from/(to) 2022 £	Sales £	Purchases £	Mgmt charges £	Balance due from/(to) 2021 £
Other related parties	1,123,435	2,603,922	-	102,400	(206,985)
	<u>1,123,435</u>	<u>2,603,922</u>	<u>-</u>	<u>102,400</u>	<u>(206,985)</u>

**14. Controlling party**

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

The ultimate controlling party is the Ross-Field family by virtue of their 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.