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**CELLINI (PEARLS) LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2018**

WEDNESDAY



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COMPANIES HOUSE

**CELLINI (PEARLS) LIMITED**  
**REGISTERED NUMBER: 01675371**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	4	28,699	32,893
<b>CURRENT ASSETS</b>			
Stocks	5	892,194	890,505
Debtors	6	1,892,958	2,392,519
Cash at bank and in hand		881,098	528,170
		<u>3,666,250</u>	<u>3,811,194</u>
Creditors: amounts falling due within one year	7	(143,680)	(147,953)
<b>NET CURRENT ASSETS</b>		<u>3,522,570</u>	<u>3,663,241</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,551,269</u>	<u>3,696,134</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	8	(3,902)	(4,400)
<b>NET ASSETS</b>		<u><u>3,547,367</u></u>	<u><u>3,691,734</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Profit and loss account		3,547,267	3,691,634
		<u><u>3,547,367</u></u>	<u><u>3,691,734</u></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 income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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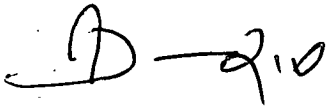
**CELLINI (PEARLS) LIMITED**  
**REGISTERED NUMBER: 01675371**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2018**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Mr A Denunzio**  
**Director**

Date: 13 November 2018

The notes on pages 3 to 8 form part of these financial statements.

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## CELLINI (PEARLS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. GENERAL INFORMATION

Cellini (Pearls) Limited Limited is a private company limited by shares and incorporated in England. Its registered office is 4 Rose Crescent, Cambridge, CB2 3LL.

The Company's functional and presentational currency is GBP.

#### 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 following principal accounting policies have been applied:

##### 2.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 2.3 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, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- straight line over the period of the lease
Fixtures and fittings	- 15% straight line

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 Income and Retained Earnings.

##### 2.4 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.

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## CELLINI (PEARLS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.5 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.

##### 2.6 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.

##### 2.7 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.

##### 2.8 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.

##### 2.9 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings 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.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

##### 2.10 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 the Statement of Income and Retained Earnings 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.

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## CELLINI (PEARLS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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## 2. ACCOUNTING POLICIES (CONTINUED)

### 2.11 INTEREST INCOME

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

### 2.12 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

## 3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 13 (2017 - 15).

**CELLINI (PEARLS) LIMITED**

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

**4. TANGIBLE FIXED ASSETS**

	Short-term leasehold property £	Fixtures and fittings £	Total £
<b>COST OR VALUATION</b>			
At 1 April 2017	16,537	209,686	226,223
Additions	-	5,972	5,972
At 31 March 2018	<u>16,537</u>	<u>215,658</u>	<u>232,195</u>
<b>DEPRECIATION</b>			
At 1 April 2017	16,537	176,793	193,330
Charge for the year on owned assets	-	10,166	10,166
At 31 March 2018	<u>16,537</u>	<u>186,959</u>	<u>203,496</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>-</u>	<u>28,699</u>	<u>28,699</u>
At 31 March 2017	<u>-</u>	<u>32,893</u>	<u>32,893</u>

**5. STOCKS**

	2018 £	2017 £
Raw materials	59,695	46,828
Finished goods and goods for resale	832,499	843,677
	<u>892,194</u>	<u>890,505</u>

**CELLINI (PEARLS) LIMITED**

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

**6. DEBTORS**

	2018 £	2017 £
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Amounts owed by group undertakings	1,850,271	2,348,661
	<u>1,850,271</u>	<u>2,348,661</u>
<b>DUE WITHIN ONE YEAR</b>		
Other debtors	4,000	4,000
Prepayments and accrued income	38,687	39,858
	<u>1,892,958</u>	<u>2,392,519</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	18,259	35,213
Corporation tax	66,258	65,492
Other taxation and social security	38,538	26,904
Other creditors	12,328	11,708
Accruals and deferred income	8,297	8,636
	<u>143,680</u>	<u>147,953</u>

Included within other creditors are amounts due to defined contribution pension schemes of £2,200 (2017: £1,999).

**8. DEFERRED TAXATION**

	2018 £
At beginning of year	(4,400)
Charged to profit or loss	498
<b>AT END OF YEAR</b>	<u>(3,902)</u>



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**CELLINI (PEARLS) LIMITED**

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

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**8. DEFERRED TAXATION (CONTINUED)**

The provision for deferred taxation is made up as follows:

	<b>2018</b> £	<b>2017</b> £
Accelerated capital allowances	<b>(3,902)</b>	<b>(4,400)</b>
	<b>(3,902)</b>	<b>(4,400)</b>

**9. SHARE CAPITAL**

	<b>2018</b> £	<b>2017</b> £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
100 Ordinary shares of £1 each	<b>100</b>	<b>100</b>

**10. OTHER FINANCIAL COMMITMENTS**

Total financial commitments, guarantees and contingencies that are not included in the balance sheet amount to £294,975 (2017: £346,275).