

Company Registration No. 02186837 (England and Wales)

MCGOWENS JEWELLERS LTD

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 MARCH 2018
PAGES FOR FILING WITH REGISTRAR**

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MCGOWENS JEWELLERS LTD

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MCGOWENS JEWELLERS LTD

BALANCE SHEET

AS AT 28 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		17,859		12,128
Current assets					
Stocks		123,757		324,012	
Debtors	4	966		25,999	
Cash at bank and in hand		17,212		17,761	
		<u>141,935</u>		<u>367,772</u>	
Creditors: amounts falling due within one year	5	<u>(46,298)</u>		<u>(247,562)</u>	
Net current assets			<u>95,637</u>		<u>120,210</u>
Total assets less current liabilities			<u><u>113,496</u></u>		<u><u>132,338</u></u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>113,396</u>		<u>132,238</u>
Total equity			<u><u>113,496</u></u>		<u><u>132,338</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 13 August 2018 and are signed on its behalf by:

Mrs K Carter
Director

Company Registration No. 02186837

MCGOWENS JEWELLERS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 MARCH 2018

1 Accounting policies

Company information

McGowens Jewellers Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 6B Lune Street, Preston, Lancashire, PR1 2NL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	5% Reducing balance
Fixtures and fittings	15% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

MCGOWENS JEWELLERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 MARCH 2018

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or 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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

MCGOWENS JEWELLERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 MARCH 2018

1 Accounting policies (Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2017 - 8).

3 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 29 March 2017	11,429	68,156	79,585
Additions	-	8,393	8,393
Disposals	(11,429)	-	(11,429)
	<u>-</u>	<u>-</u>	<u>-</u>
At 28 March 2018	-	76,549	76,549
	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation and impairment			
At 29 March 2017	10,471	56,986	67,457
Depreciation charged in the year	48	1,704	1,752
Eliminated in respect of disposals	(10,519)	-	(10,519)
	<u>-</u>	<u>-</u>	<u>-</u>
At 28 March 2018	-	58,690	58,690
	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 28 March 2018	-	17,859	17,859
	<u>-</u>	<u>-</u>	<u>-</u>
At 28 March 2017	958	11,170	12,128
	<u>958</u>	<u>11,170</u>	<u>12,128</u>

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	416	714
Prepayments and accrued income	550	25,285
	<u>966</u>	<u>25,999</u>
	<u>966</u>	<u>25,999</u>

MCGOWENS JEWELLERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 MARCH 2018

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	21,141	143,218
Other taxation and social security	20,155	9,025
Other creditors	4,207	94,545
Accruals and deferred income	795	774
	<hr/>	<hr/>
	46,298	247,562
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6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	100	100
	<hr/> <hr/>	<hr/> <hr/>

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