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**DAVID GILLOW LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 JANUARY 2018**

**DAVID GILLOW LIMITED**  
**REGISTERED NUMBER: 2762280**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	6,813	6,785
<b>Current assets</b>			
Stocks		453,522	505,653
Debtors: amounts falling due within one year	5	195,717	112,847
Cash at bank and in hand	6	6,322	9,296
		<u>655,561</u>	<u>627,796</u>
Creditors: amounts falling due within one year	7	(351,715)	(325,184)
<b>Net current assets</b>		<u>303,846</u>	<u>302,612</u>
<b>Total assets less current liabilities</b>		<u>310,659</u>	<u>309,397</u>
Creditors: amounts falling due after more than one year	8	(100,272)	(126,312)
<b>Provisions for liabilities</b>			
Deferred tax		(1,153)	(1,153)
		<u>(1,153)</u>	<u>(1,153)</u>
<b>Net assets</b>		<u><u>209,234</u></u>	<u><u>181,932</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		209,134	181,832
		<u><u>209,234</u></u>	<u><u>181,932</u></u>

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**DAVID GILLOW LIMITED**  
**REGISTERED NUMBER: 2762280**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JANUARY 2018**

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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 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 statement of income and retained earnings 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 by:

**D Gillow**  
Director

Date: 1 October 2018

The notes on pages 3 to 11 form part of these financial statements.

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

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**1. General information**

The principal activity of David Gillow Limited ("the company") is that of the import, wholesale and retail of jewellery and watches.

The company is a private company, limited by shares and is incorporated in England and Wales.

The Registered Office address is 35 Ballards Lane, London, N3 1XW.

**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 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:

Revenue is recognised on the date of supply.

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

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**2. Accounting policies (continued)**

**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 and reducing balance method.

Depreciation is provided on the following basis:

S/Term Leasehold Property	-	Straight line over 10 years
Fixtures & fittings	-	25% reducing balance
Computer equipment	-	Straight line over 3 years

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 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 weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting 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.

**2.5 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.

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

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**2. Accounting policies (continued)**

**2.6 Financial instruments**

The Company only enters into basic financial instruments and 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 and from related parties and investments in non-puttable ordinary shares.

**(i) Financial assets**

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors and accruals, 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 receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**(iii) Offsetting**

Financial assets and liabilities are offset and 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.

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

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**2. Accounting policies (continued)**

**2.7 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.9 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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.10 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

**2.11 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 income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

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

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**2. Accounting policies (continued)**

**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 reporting 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 Statement of financial position 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 reporting date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 8 (2017 - 8).



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

4. Tangible fixed assets

	S/Term Leasehold Property £	Other fixed assets £	Total £
<b>Cost or valuation</b>			
At 1 February 2017	48,833	156,855	205,688
Additions	-	2,332	2,332
At 31 January 2018	48,833	159,187	208,020
<b>Depreciation</b>			
At 1 February 2017	47,874	151,028	198,902
Charge for the year on owned assets	270	1,533	1,803
Charge for the year on financed assets	-	502	502
At 31 January 2018	48,144	153,063	201,207
<b>Net book value</b>			
At 31 January 2018	689	6,124	6,813
<i>At 31 January 2017</i>	958	5,827	6,785

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DAVID GILLOW LIMITED

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

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5. Debtors

	2018 £	2017 £
Trade debtors	19,532	14,270
Other debtors	171,884	95,512
Prepayments and accrued income	4,301	3,065
	<u>195,717</u>	<u>112,847</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	6,322	9,296
Less: bank overdrafts	(46,624)	(16,047)
	<u>(40,302)</u>	<u>(6,751)</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	46,624	16,047
Bank loans	22,439	22,683
Trade creditors	155,254	130,002
Corporation tax	32,800	28,050
Other taxation and social security	29,510	33,401
Obligations under finance lease and hire purchase contracts	4,698	5,792
Other creditors	55,172	84,159
Accruals and deferred income	5,218	5,050
	<u>351,715</u>	<u>325,184</u>

DAVID GILLOW LIMITED

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

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	100,272	121,614
Net obligations under finance leases and hire purchase contracts	-	4,698
	<u>100,272</u>	<u>126,312</u>

9. Loans

	2018 £	2017 £
<b>Amounts falling due within one year</b>		
Bank loans	22,439	22,683
	<u>22,439</u>	<u>22,683</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	43,959	93,841
	<u>43,959</u>	<u>93,841</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	16,779	20,875
	<u>16,779</u>	<u>20,875</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	39,534	6,898
	<u>39,534</u>	<u>6,898</u>
	<u>122,711</u>	<u>144,297</u>

10. Share capital

	2018 £	2017 £
<b>Authorised, allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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

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**11. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company and in an independently administered fund. Contributions totalling £60 (2017: £ Nil) were payable to the fund at the balance sheet date are included in creditors.

**12. Commitments under operating leases**

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

	2018 £	2017 £
Not later than 1 year	35,000	35,000
Later than 1 year and not later than 5 years	140,000	140,000
Later than 5 years	385,000	420,000
	<u>560,000</u>	<u>595,000</u>

**13. Related party transactions**

Included within other creditors is a balance of £48,710 (2017: £80,754) owed to the director. The balance is unsecured and repayable on demand.