

**REGISTERED NUMBER: 03128147 (England and Wales)**

**STEPHEN HUGHES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**STEPHEN HUGHES LIMITED (REGISTERED NUMBER: 03128147)**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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# STEPHEN HUGHES LIMITED

## COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

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**DIRECTOR:** S N Hughes

**SECRETARY:** J L Hughes

**REGISTERED OFFICE:** C/o Stephen Hughes Fine Diamonds  
5 The Quadrant Centre  
United Kingdom  
Swansea  
SA1 3QW

**REGISTERED NUMBER:** 03128147 (England and Wales)

**ACCOUNTANTS:** Carr, Jenkins & Hood  
Oystermouth House Charter Court  
Phoenix Way  
Swansea Enterprise Park  
Swansea  
SA7 9FS

**STEPHEN HUGHES LIMITED (REGISTERED NUMBER: 03128147)****BALANCE SHEET  
31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		487,301		516,992
<b>CURRENT ASSETS</b>					
Stocks		1,530,337		1,637,049	
Debtors	5	369,928		330,721	
Cash at bank		60,576		914	
		<u>1,960,841</u>		<u>1,968,684</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>341,704</u>		<u>455,856</u>	
<b>NET CURRENT ASSETS</b>			<u>1,619,137</u>		<u>1,512,828</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,106,438</u>		<u>2,029,820</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(37,982)		(62,199)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(55,000)</u>		<u>(40,000)</u>
<b>NET ASSETS</b>			<u>2,013,456</u>		<u>1,927,621</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			15,000		15,000
Other reserves			10,000		10,000
Retained earnings			<u>1,988,456</u>		<u>1,902,621</u>
			<u>2,013,456</u>		<u>1,927,621</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**STEPHEN HUGHES LIMITED (REGISTERED NUMBER: 03128147)**

**BALANCE SHEET - continued**  
**31 DECEMBER 2022**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 September 2023 and were signed by:

S N Hughes - Director

The notes form part of these financial statements

# STEPHEN HUGHES LIMITED (REGISTERED NUMBER: 03128147)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1. STATUTORY INFORMATION

Stephen Hughes Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Queens Arcade, Quadrant Shopping Centre, Swansea, United Kingdom, SA1 3QW.

#### **Principle activity**

The principal activity of the company in the year under review was that of retailing and manufacture of jewellery.

### 2. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in 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.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts receivable for goods during the year, exclusive of Value Added Tax and trade discounts.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. ACCOUNTING POLICIES - continued**

**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 value over their useful lives on the following bases:

Fixtures, fittings & equipment	10%
Computer equipment	10%

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.

**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 an 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 cash-generating unit to which the asset belongs.

Recoverable amount is the higher fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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.

**2. ACCOUNTING POLICIES - continued**

**Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probably that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing differences arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**Hire purchase and leasing commitments**

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

**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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Retirement benefits**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.



# STEPHEN HUGHES LIMITED (REGISTERED NUMBER: 03128147)

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2022

### 2. ACCOUNTING POLICIES - continued

#### Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2021 - 10) .

### 4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2022	834,838
Additions	22,508
At 31 December 2022	<u>857,346</u>
<b>DEPRECIATION</b>	
At 1 January 2022	317,846
Charge for year	52,199
At 31 December 2022	<u>370,045</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>487,301</u>
At 31 December 2021	<u>516,992</u>

### 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed by group undertakings	335,026	280,622
Other debtors	34,902	50,099
	<u>369,928</u>	<u>330,721</u>

**STEPHEN HUGHES LIMITED (REGISTERED NUMBER: 03128147)****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022****6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>27,676</b>	41,671
Trade creditors	<b>110,424</b>	235,807
Taxation and social security	<b>45,243</b>	49,952
Other creditors	<b>158,361</b>	128,426
	<b><u>341,704</u></b>	<b><u>455,856</u></b>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<b><u>37,982</u></b>	<b><u>62,199</u></b>

**8. CONTROLLING PARTY**

The company is a wholly owned subsidiary of Jawos (Holdings) Limited, a company incorporated in England and Wales.

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.