

# John Titcombe Limited

Unaudited abbreviated accounts

for the year ended 31 July 2015

**John Titcombe Limited**  
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**John Titcombe Limited**  
**(Registration number: 03615849)**  
**Abbreviated balance sheet at 31 July 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Intangible fixed assets	<u>2</u>	6,325	7,980
Tangible fixed assets	<u>2</u>	<u>17,401</u>	<u>29,017</u>
		<u>23,726</u>	<u>36,997</u>
<b>Current assets</b>			
Stock		1,380,436	1,429,384
Debtors		14,526	16,738
Cash at bank and in hand		<u>30,356</u>	<u>35,457</u>
		1,425,318	1,481,579
<b>Creditors: amounts falling due within one year</b>		<u>(665,289)</u>	<u>(641,096)</u>
<b>Net current assets</b>		<u>760,029</u>	<u>840,483</u>
<b>Total assets less current liabilities</b>		783,755	877,480
<b>Creditors: amounts falling due after more than one year</b>		(209,025)	(236,713)
<b>Provisions for liabilities</b>		<u>(2,998)</u>	<u>(5,215)</u>
<b>Net assets</b>		<u>571,732</u>	<u>635,552</u>
<b>Capital and reserves</b>			
Called up share capital	<u>4</u>	2	2
Profit and loss account		<u>571,730</u>	<u>635,550</u>
<b>Shareholders' funds</b>		<u>571,732</u>	<u>635,552</u>

The notes on pages 3 to 6 form an integral part of these abbreviated accounts.

**John Titcombe Limited**  
**(Registration number: 03615849)**  
**Abbreviated balance sheet at 31 July 2015**  
**..... continued**

For the year ending 31 July 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the board on 12 April 2016 and signed on its behalf by:

.....  
J D Titcombe  
Director

The notes on pages 3 to 6 form an integral part of these abbreviated accounts.  
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**John Titcombe Limited**  
**Notes to the abbreviated accounts for the year ended 31 July 2015**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of diamonds and fine jewellery to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	20 years straight line

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation rate and method</b>
Leasehold properties	Straight line over the life of the lease
Plant and machinery	20% straight line basis
Fixtures, fittings and equipment	20% straight line basis
Computers and office equipment	20% straight line basis
Motor vehicles	25% reducing balance

**Investment properties**

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the FRSSE.

**John Titcombe Limited**  
**Notes to the abbreviated accounts for the year ended 31 July 2015**

*..... continued*

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**John Titcombe Limited**  
**Notes to the abbreviated accounts for the year ended 31 July 2015**  
*..... continued*

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 August 2014	33,100	221,591	254,691
Additions	-	3,803	3,803
Disposals	-	(25,000)	(25,000)
At 31 July 2015	<u>33,100</u>	<u>200,394</u>	<u>233,494</u>
<b>Depreciation</b>			
At 1 August 2014	25,120	192,574	217,694
Charge for the year	1,655	15,419	17,074
Eliminated on disposals	-	(25,000)	(25,000)
At 31 July 2015	<u>26,775</u>	<u>182,993</u>	<u>209,768</u>
<b>Net book value</b>			
At 31 July 2015	<u><u>6,325</u></u>	<u><u>17,401</u></u>	<u><u>23,726</u></u>
At 31 July 2014	<u><u>7,980</u></u>	<u><u>29,017</u></u>	<u><u>36,997</u></u>

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	<b>2015 £</b>	<b>2014 £</b>
Amounts falling due within one year	53,774	68,972
Amounts falling due after more than one year	<u>209,025</u>	<u>236,713</u>
Total secured creditors	<u><u>262,799</u></u>	<u><u>305,685</u></u>

Included in creditors are the following amounts due after more than five years:

	<b>2015 £</b>	<b>2014 £</b>
After more than five years by instalments	<u><u>96,831</u></u>	<u><u>127,572</u></u>

**John Titcombe Limited**  
**Notes to the abbreviated accounts for the year ended 31 July 2015**  
*..... continued*

**4 Share capital**

**Allotted, called up and fully paid shares**

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £ 1 each	2	2	2	2
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