Company registration number: 04074319

Bishop Jewellery Limited

Unaudited filleted financial statements

31 December 2020

Contents

BISHOP JEWELLERY LIMITED

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	5	16,131		14,835	
			16,131		14,835
Current assets					
Stocks		186,678		214,279	
Debtors	6	6,614		5,794	
Cash at bank and in hand		27,961		19,297	
		221,253		239,370	
Creditors: amounts falling due within one year	7	(604,714)		(638,689)	
Net current liabilities			(383,461)		(399,319)
Total assets less current liabilities			(367,330)		(384,484)
Creditors: amounts falling due after more than one year	8		(46,667)		-
Net liabilities			(413,997)		(384,484)
Capital and reserves					
Called up share capital			2		2
Profit and loss account	9		(413,999)		(384,486)
Shareholders deficit			(413,997)		(384,484)

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- 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;

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29 September 2021 , and are signed on behalf of the board by:

....

Mr James Bishop

Director

Company registration number: 04074319

BISHOP JEWELLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 86B High Street, Barnstaple, Devon, EX31 1SS.

Principal activity

The principal activity of the company is that of jewellery design and retail.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The director has assessed that the company will have adequate resources available to finance its trading and other obligations during the course of twelve months from the date of approval of these financial statements. They have therefore been prepared on a going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold properties	-	10 % straight line
Plant and machinery	-	25 % straight line
Fittings fixtures and equipment	-	25 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2019: 8).

5. Tangible assets

	Long leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	**Total**
	£	£	£	£	**£**
Cost					
At 1 January 2020	56,264	51,552	25,422	1,850	135,088
Additions	3,675	1,985	-	-	5,660
Disposals	-	-	-	(1,850)	(1,850)
At 31 December 2020	59,939	53,537	25,422	-	138,898
Depreciation					
At 1 January 2020	45,280	49,900	24,610	463	120,253
Charge for the year	1,613	1,242	122	-	2,977
Disposals	-	-	-	(463)	(463)
At 31 December 2020	46,893	51,142	24,732	-	122,767
Carrying amount					
At 31 December 2020	13,046	2,395	690	-	16,131
At 31 December 2019	10,984	1,652	812	1,387	14,835

6. Debtors

	2020	2019
	£	£
Other debtors	6,614	5,794

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	3,333	-
Trade creditors	20,240	67,498
Accruals and deferred income	4,000	2,500
Social security and other taxes	11,023	7,980
Other creditors	566,118	560,711
	604,714	638,689

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

	2020	2019
	£	£
Bank loans and overdrafts	46,667	-

9. Reserves

Profit and loss account:This reserve records retained earnings and accumulated losses .

10. Events after the end of the reporting period

Although there are no specific known factors which could have an impact on the company's financial statements, it should be noted that as at the end of the financial year there was instability relating to the global health emergency in respect of Coronavirus

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Loans to / (from) directors at 1 January 2020	Loans to / (from) the directors	Amounts repaid	Balance at 31 December 2020
	£	£	£	£
Director	(539,072)	(56,180)	51,276	(543,976)

	Loans to / (from) directors at 1 January 2019	Loans to / (from) the directors	Amounts repaid	Balance at 31 December 2019
	£	£	£	£
Director	(356,373)	(182,699)	-	(539,072)

No interest was charged on balances owing to the director during the year.

All balances owed to the director are unsecured and repayable on demand.

12. Related party transactions

During the year the company had unsecured interest free loan balances totalling £10,616 (2019: £8461) owing to family members of the director .