

21st Century Jewels Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 March 2020

Statement of Financial Position
As at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	12,177	13,020
		<u>12,177</u>	<u>13,020</u>
Current assets			
Stocks		1,274,062	983,717
Debtors: amounts falling due within one year	5	1,089,195	894,737
Cash at bank and in hand		58,837	58,588
		<u>2,422,094</u>	<u>1,937,042</u>
Creditors: amounts falling due within one year	6	(2,140,597)	(1,665,803)
Net current assets		<u>281,497</u>	<u>271,239</u>
Total assets less current liabilities		<u>293,674</u>	<u>284,259</u>
Provisions for liabilities			
Deferred tax		(2,504)	(1,420)
		<u>(2,504)</u>	<u>(1,420)</u>
Net assets		<u><u>291,170</u></u>	<u><u>282,839</u></u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		291,070	282,739
		<u><u>291,170</u></u>	<u><u>282,839</u></u>

Statement of Financial Position (continued)
As at 31 March 2020

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 the 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 comprehensive income 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:

N C Silver
Director

Date: 1 December 2020

The notes on pages 3 to 7 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 March 2020

1. General information

21st Century Jewels Limited is a private company, limited by shares, incorporated in the United Kingdom and registered in England and Wales. The company's registered office address is 64 New Cavendish Street, London, W1G 8TB.

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 Going concern

The Financial statements have been prepared on a going concern basis which assumed that the company will continue in operational existence for the foreseeable future.

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Potential sources of uncertainty noted by the directors include the COVID-19 pandemic. However at the date of this report it is not possible to reliably determine the effects that this will have on the company in the medium to long term.

The director believes that it is therefore appropriate for the financial statements to be prepared on the going concern basis.

2.3 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:

2.4 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.

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-	10.00%	using the straight line method.
Fixtures and fittings	-	25.00%	on a reducing balance basis.

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 profit or loss.

2.5 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 first in, first out 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 3 (2019 - 3).

Notes to the Financial Statements
For the Year Ended 31 March 2020

4. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2019	17,628	216,421	234,049
Additions	-	1,102	1,102
At 31 March 2020	17,628	217,523	235,151
Depreciation			
At 1 April 2019	10,577	210,453	221,030
Charge for the year on owned assets	1,763	181	1,944
At 31 March 2020	12,340	210,634	222,974
Net book value			
At 31 March 2020	5,288	6,889	12,177
At 31 March 2019	7,051	5,969	13,020

Notes to the Financial Statements
For the Year Ended 31 March 2020

5. Debtors

	2020 £	2019 £
Trade debtors	1,067,836	881,192
Other debtors	9,878	8,118
Prepayments and accrued income	11,481	5,427
	<u>1,089,195</u>	<u>894,737</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	278,535	303,585
Trade creditors	1,733,091	1,115,875
Corporation tax	13,123	22,530
Other taxation and social security	3,474	6,260
Other creditors	66,415	217,553
Accruals and deferred income	45,959	-
	<u>2,140,597</u>	<u>1,665,803</u>

	2020 £	2019 £
Other taxation and social security		
PAYE/NI control	3,474	3,766
VAT control	-	2,494
	<u>3,474</u>	<u>6,260</u>

7. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
0 (2019 - 100) Ordinary shares of £1.00 each	-	100
50 (2019 - 0) Ordinary A shares of £1.00 each	50	-
50 (2019 - 0) Ordinary B shares of £1.00 each	50	-
	<u>100</u>	<u>100</u>

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.