

21st Century Jewels Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 March 2023

21st Century Jewels Limited
Registered number: 4637238

Statement of Financial Position
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	4,339	7,547
		<u>4,339</u>	<u>7,547</u>
Current assets			
Stocks		1,349,852	1,120,009
Debtors: amounts falling due within one year	5	563,505	626,752
Cash at bank and in hand		72,276	55,399
		<u>1,985,633</u>	<u>1,802,160</u>
Creditors: amounts falling due within one year	6	(2,065,210)	(1,752,028)
Net current (liabilities)/assets		<u>(79,577)</u>	<u>50,132</u>
Total assets less current liabilities		<u>(75,238)</u>	<u>57,679</u>
Provisions for liabilities			
Deferred tax		(930)	(1,562)
		<u>(930)</u>	<u>(1,562)</u>
Net (liabilities)/assets		<u><u>(76,168)</u></u>	<u><u>56,117</u></u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		(76,268)	56,017
		<u><u>(76,168)</u></u>	<u><u>56,117</u></u>

Statement of Financial Position (continued)
As at 31 March 2023

The directors consider 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 directors acknowledge their 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: 19 December 2023

The notes on pages 3 to 8 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

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 101 New Cavendish Street, 1st Floor South, London, United Kingdom, W1W 6XH.

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.

Although the company has negative net assets at the balance sheet date, the director has agreed not to collect his loans to the company to enable it to continue to meet its liabilities to allow it to continue to trade.

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.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.5 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 2023**

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

2.8 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 2023**

2. Accounting policies (continued)

2.9 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.

2.10 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 reporting 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 4 (2022 - 4).

Notes to the Financial Statements
For the Year Ended 31 March 2023

4. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2022	17,628	220,122	237,750
At 31 March 2023	17,628	220,122	237,750
Depreciation			
At 1 April 2022	15,866	214,337	230,203
Charge for the year on owned assets	1,763	1,445	3,208
At 31 March 2023	17,629	215,782	233,411
Net book value			
At 31 March 2023	(1)	4,340	4,339
At 31 March 2022	1,762	5,785	7,547

**Notes to the Financial Statements
For the Year Ended 31 March 2023**

5. Debtors

	2023 £	2022 £
Trade debtors	541,136	613,213
Other debtors	11,825	8,118
Prepayments and accrued income	10,544	5,421
	<u>563,505</u>	<u>626,752</u>

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	-	240,223
Trade creditors	1,131,766	1,159,910
Other taxation and social security	6,767	10,953
Other creditors	926,677	336,558
Accruals and deferred income	-	4,384
	<u>2,065,210</u>	<u>1,752,028</u>

	2023 £	2022 £
Other taxation and social security		
PAYE/NI control	6,767	10,512
VAT control	-	441
	<u>6,767</u>	<u>10,953</u>

The following liabilities were secured:

	2023 £	2022 £
Bank overdrafts	-	240,223
	<u>-</u>	<u>240,223</u>

Details of security provided:

Fixed and floating charges over the company's assets.

21st Century Jewels Limited

Notes to the Financial Statements
For the Year Ended 31 March 2023

7. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
50 (2022 - 50) Ordinary A shares of £1.00 each	50	50
50 (2021 - 50) Ordinary B shares of £1.00 each	50	50
	<hr/>	<hr/>
	100	100
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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.