

Company registration number 04674709 (England and Wales)

FURNESS WATCH & JEWELLERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

FURNESS WATCH & JEWELLERY LIMITED

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FURNESS WATCH & JEWELLERY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	4		3,600		5,400
Tangible assets	5		4,910		6,230
			<u>8,510</u>		<u>11,630</u>
Current assets					
Stocks		60,853		58,824	
Debtors	6	3,858		7,803	
Cash at bank and in hand		64,746		42,605	
		<u>129,457</u>		<u>109,232</u>	
Creditors: amounts falling due within one year	7	<u>(70,964)</u>		<u>(83,794)</u>	
Net current assets			<u>58,493</u>		<u>25,438</u>
Total assets less current liabilities			<u>67,003</u>		<u>37,068</u>
Creditors: amounts falling due after more than one year	8	<u>(23,531)</u>			-
Net assets			<u><u>43,472</u></u>		<u><u>37,068</u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			43,372		36,968
Total equity			<u><u>43,472</u></u>		<u><u>37,068</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

FURNESS WATCH & JEWELLERY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved by the board of directors and authorised for issue on 21 December 2022 and are signed on its behalf by:

Mr S J Tranter
Director

Company Registration No. 04674709

FURNESS WATCH & JEWELLERY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 April 2020	100	40,408	40,508
Year ended 31 March 2021:			
Profit and total comprehensive income for the year	-	18,135	18,135
Dividends	-	(21,575)	(21,575)
Balance at 31 March 2021	100	36,968	37,068
Year ended 31 March 2022:			
Profit and total comprehensive income for the year	-	28,558	28,558
Dividends	-	(22,154)	(22,154)
Balance at 31 March 2022	100	43,372	43,472

FURNESS WATCH & JEWELLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Furness Watch & Jewellery Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30a Cavendish Street, Barrow-in-Furness, Cumbria, United Kingdom, LA14 1PZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the 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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

1.4 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 values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance

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.

1.5 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.

FURNESS WATCH & JEWELLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 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 is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all material timing differences and 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. Such assets and liabilities are not recognised if the timing difference 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.

1.9 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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 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.

1.12 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.

FURNESS WATCH & JEWELLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	4

4 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2021 and 31 March 2022	36,000
Amortisation and impairment	
At 1 April 2021	30,600
Amortisation charged for the year	1,800
At 31 March 2022	32,400
Carrying amount	
At 31 March 2022	3,600
At 31 March 2021	5,400

FURNESS WATCH & JEWELLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2021	11,957
Additions	316
	<hr/>
At 31 March 2022	12,273
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Depreciation and impairment	
At 1 April 2021	5,727
Depreciation charged in the year	1,636
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At 31 March 2022	7,363
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Carrying amount	
At 31 March 2022	4,910
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At 31 March 2021	6,230
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6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	2,683	1,492
Other debtors	1,175	6,311
	<hr/>	<hr/>
	3,858	7,803
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	6,000	-
Trade creditors	10,373	1,538
Corporation tax	7,431	3,288
Other taxation and social security	8,816	564
Other creditors	38,344	78,404
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	70,964	83,794
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FURNESS WATCH & JEWELLERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8	Creditors: amounts falling due after more than one year	2022	2021
		£	£
	Bank loans and overdrafts	23,531	-
		<u>23,531</u>	<u>-</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.