

Abbreviated Unaudited Accounts for the Year Ended 31 August 2015

for

Gemstone Masters Limited

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for the Year Ended 31 August 2015**

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Gemstone Masters Limited

**Company Information
for the Year Ended 31 August 2015**

DIRECTORS:

A Mawji
R Mawji

REGISTERED OFFICE:

Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

REGISTERED NUMBER:

07360001 (England and Wales)

ACCOUNTANTS:

Cartwrights
Chartered Accountants and Business Advisors
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

Abbreviated Balance Sheet
31 August 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		377		615
CURRENT ASSETS					
Stocks		11,222		13,450	
CREDITORS					
Amounts falling due within one year		<u>18,155</u>		<u>19,295</u>	
NET CURRENT LIABILITIES			<u>(6,933)</u>		<u>(5,845)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(6,556)</u>		<u>(5,230)</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>(6,656)</u>		<u>(5,330)</u>
SHAREHOLDERS' FUNDS			<u>(6,556)</u>		<u>(5,230)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25 May 2016 and were signed on its behalf by:

A Mawji - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 August 2015**

1. ACCOUNTING POLICIES

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

Computer equipment - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2014 and 31 August 2015	<u>1,268</u>
DEPRECIATION	
At 1 September 2014	653
Charge for year	<u>238</u>
At 31 August 2015	<u>891</u>
NET BOOK VALUE	
At 31 August 2015	<u>377</u>
At 31 August 2014	<u>615</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 August 2015**

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
100	Ordinary	£1	<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.