

REGISTERED NUMBER: 07360001 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 August 2016

for

Gemstone Masters Limited

**Contents of the Financial Statements
for the Year Ended 31 August 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Gemstone Masters Limited

**Company Information
for the Year Ended 31 August 2016**

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

Gemstone Masters Limited (Registered number: 07360001)

Balance Sheet
31 August 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		2,311		377
CURRENT ASSETS					
Stocks		6,783		11,222	
CREDITORS					
Amounts falling due within one year	5	<u>21,221</u>		<u>18,155</u>	
NET CURRENT LIABILITIES			<u>(14,438)</u>		<u>(6,933)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(12,127)</u>		<u>(6,556)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(12,227)</u>		<u>(6,656)</u>
SHAREHOLDERS' FUNDS			<u>(12,127)</u>		<u>(6,556)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2016 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 May 2017 and were signed on its behalf by:

A Mawji - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 August 2016**

1. STATUTORY INFORMATION

Gemstone Masters Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Compliance with accounting standards

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 profit or loss on a straight line basis over the period of the lease.

Frs 102 first year adoption

These financial statements for the year ended 31 August 2016 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 October 2014.

The transition to FRS 102 Section 1A Small Entities has not resulted in any changes in accounting policies to those used previously.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2015	1,268
Additions	<u>2,627</u>
At 31 August 2016	<u>3,895</u>
DEPRECIATION	
At 1 September 2015	891
Charge for year	<u>693</u>
At 31 August 2016	<u>1,584</u>
NET BOOK VALUE	
At 31 August 2016	<u><u>2,311</u></u>
At 31 August 2015	<u><u>377</u></u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	820	237
Other creditors	<u>20,401</u>	<u>17,918</u>
	<u><u>21,221</u></u>	<u><u>18,155</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.