

TIMOTHY ELLIOTT FINE JEWELLERY LIMITED
FILLETED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2018

Company Registration Number - 07676098

KP SIMPSON

Certified Public Accountants

TIMOTHY ELLIOTT FINE JEWELLERY LIMITED
COMPANY NUMBER - 07676098

Balance sheet as at 30 June 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		9,385		8,939
Current assets					
Stocks		25,210		48,022	
Debtors	5	-		5,303	
Cash at bank and in hand		24,579		5,375	
		<u>49,789</u>		<u>58,700</u>	
Current liabilities					
Creditors - Amounts falling due within one year	6	<u>10,476</u>		<u>16,256</u>	
NET CURRENT ASSETS			<u>39,313</u>		<u>42,444</u>
Total assets less current liabilities			<u>48,698</u>		<u>51,383</u>
Provisions for liabilities					
Deferred taxation	7		<u>(301)</u>		<u>(212)</u>
Net assets			<u><u>48,397</u></u>		<u><u>51,171</u></u>

TIMOTHY ELLIOTT FINE JEWELLERY LIMITED
COMPANY NUMBER - 07676098

Balance sheet as at 30 June 2018

		2018	2017
	Notes	£	£
CAPITAL AND RESERVES			
Called up share capital	8	10	10
Profit and Loss account		48,387	51,161
Shareholders' funds		<u>48,397</u>	<u>51,171</u>

These financial statements have been prepared in accordance with the provisions of FRS102 Section 1A of the Companies Act 2006 relating to small companies. In accordance with section 444 of the Companies Act 2006, the directors' report and the profit and loss account have not been delivered.

For the financial year ended 30 June 2018, the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.
The members have not required the company to obtain an audit.

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.

Approved by the board of directors on 08 January 2018
and signed on their behalf by:

TIMOTHY GILES ELLIOTT

The notes on pages 3 to 5 form an integral part of these accounts.

TIMOTHY ELLIOTT FINE JEWELLERY LIMITED**Notes to the Financial Statements****For the year ended 30 June 2018**

1. General Information

TIMOTHY ELLIOTT FINE JEWELLERY LIMITED is a Private Company, limited by shares, domiciled in England and Wales, registration number 07676098.

The company's registered office is 172 Albert Road, Jarrow, Tyne and Wear, England NE32 5JA.

2. Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS102, section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS102. Details of the transition to FRS 102 are disclosed in note 11.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents goods supplied or services rendered, stated net of Value Added Tax. Turnover is reduced for estimated customer returns, rebates and other similar allowances. Turnover from the sale of goods is recognised when goods are delivered and legal title has passed.

Tangible fixed assets and depreciation

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings - 15% reducing balance

No depreciation is provided on freehold land.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

3. Employees

The average number of persons employed by the company (including directors) during the year was 1 (2017 - 1).

TIMOTHY ELLIOTT FINE JEWELLERY LIMITED**Notes to the Financial Statements****For the year ended 30 June 2018****4. Fixed assets - tangible**

	Land and Buildings	Plant and Machinery etc.	Total
Fair value	£	£	£
At 01 July 2017	7,449	2,214	9,663
Additions	-	724	724
At 30 June 2018	7,449	2,938	10,387
<u>Depreciation</u>			
At 01 July 2017	-	724	724
Charge for year	-	278	278
At 30 June 2018	-	1,002	1,002
<u>Net book values</u>			
At 30 June 2018	7,449	1,936	9,385
At 01 July 2017	7,449	1,490	8,939

	2018	2017
	£	£
5. Debtors		
Due within one year:		
Trade debtors	-	5,303

6. Creditors

Amounts falling due within one year:		
Trade creditors	402	(869)
Taxation and social security	2,214	2,773
Director's Current Accounts	7,140	13,632
Other creditors	720	720
	10,476	16,256

TIMOTHY ELLIOTT FINE JEWELLERY LIMITED**Notes to the Financial Statements****For the year ended 30 June 2018**

	2018	2017
	£	£
7. Deferred taxation		
At 01 July 2017	212	212
Charged to profit and loss account	89	22
	<hr/>	<hr/>
At 30 June 2018	301	234
	<hr/>	<hr/>

Deferred taxation has been fully provided in respect of:

Accelerated capital allowances	1,506	965
	<hr/>	<hr/>

8. Called up share capital

There was no change in share capital during the year.

Allotted, called up and fully paid shares of £1 each Ordinary A	10	10
	<hr/>	<hr/>

9. Related party transactions**10. Control**

Timothy Giles Elliot, a director, controls the company by virtue of a majority shareholding.

11. Impact of first year adoption of FRS102

The accounting policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or the profit or loss.

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.