

# James Veale Jewellery Limited

Unaudited Filleted Abridged Financial Statements  
for the Year Ended 31 July 2023

# **James Veale Jewellery Limited**

## **Contents**

Abridged Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Unaudited Abridged Financial Statements	<u>3</u> to <u>8</u>

**James Veale Jewellery Limited**  
**(Registration number: 08616216)**  
**Abridged Balance Sheet as at 31 July 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	7,546	-
Tangible assets	<u>5</u>	4,655	9,633
		<u>12,201</u>	<u>9,633</u>
<b>Current assets</b>			
Stocks	<u>6</u>	32,395	40,248
Debtors	<u>7</u>	9,074	17,964
Cash at bank and in hand		6,624	7,352
		48,093	65,564
<b>Prepayments and accrued income</b>		694	-
<b>Creditors:</b> Amounts falling due within one year		<u>(27,124)</u>	<u>(8,450)</u>
<b>Net current assets</b>		21,663	57,114
<b>Total assets less current liabilities</b>		33,864	66,747
<b>Provisions for liabilities</b>		(470)	(2,414)
<b>Accruals and deferred income</b>		<u>(1,442)</u>	<u>(1,371)</u>
<b>Net assets</b>		<u>31,952</u>	<u>62,962</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	10	10
Retained earnings		31,942	62,952
Shareholders' funds		<u>31,952</u>	<u>62,962</u>

For the financial year ending 31 July 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

**James Veale Jewellery Limited**  
**(Registration number: 08616216)**  
**Abridged Balance Sheet as at 31 July 2023**

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 31 December 2023 and signed on its behalf by:

.....  
Mr James Phillip Veale  
Director

# **James Veale Jewellery Limited**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2023**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Bracey's Accountants Limited  
Unit 1 The Cam Centre  
Wilbury Way  
Hitchin  
Hertfordshire  
SG4 0TW

The principal place of business is:

2 The Courtyard  
Alswick Hall  
High Street Road  
Buntingford  
Hertfordshire  
SG9 0AA

These financial statements were authorised for issue by the Board on 31 December 2023.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

# James Veale Jewellery Limited

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2023

### Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of sales, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Furniture and fittings	20% straight line
Website costs	33% straight line

## James Veale Jewellery Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2023

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Computer software	10% straight line

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold in the ordinary course of business.

Trade debtors are recognised at the transaction price.

Trade debtors are reviewed on an annual basis and any adjustment is made accordingly in the profit and loss account.

#### Stocks

Stock is held at invoice cost and is reviewed periodically for impairment. When stock is worth less than cost, a provision is provided against stock with amounts written off to the profit and loss account in the current period.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

# James Veale Jewellery Limited

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2023

### 4 Intangible assets

	Total £
<b>Cost or valuation</b>	
Additions acquired separately	7,819
At 31 July 2023	7,819
<b>Amortisation</b>	
Amortisation charge	273
At 31 July 2023	273
<b>Carrying amount</b>	
At 31 July 2023	7,546

### 5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 August 2022	22,506	3,089	25,595
Disposals	(303)	(220)	(523)
At 31 July 2023	22,203	2,869	25,072
<b>Depreciation</b>			
At 1 August 2022	12,873	3,089	15,962
Charge for the year	4,979	-	4,979
Eliminated on disposal	(304)	(220)	(524)
At 31 July 2023	17,548	2,869	20,417
<b>Carrying amount</b>			
At 31 July 2023	4,655	-	4,655
At 31 July 2022	9,633	-	9,633

## James Veale Jewellery Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2023

#### 6 Stocks

	2023 £	2022 £
Raw materials and consumables	32,395	40,248

#### 7 Debtors

Debtors includes £Nil (2022 - £Nil) due after more than one year.

#### 8 Share capital

##### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary share of £1 each	10	10	10	10

#### 9 Dividends

##### Interim dividends paid

	2023 £	2022 £
Interim dividend of £50.00 (2022 - £70.00) per each Ordinary share	5,000	7,000

##### Interim dividends paid

	2023 £	2022 £
Interim dividend of £50 (2022 - £70) per each Ordinary share	5,000	7,000

##### Recommended final dividends paid and not recognised in the accounts

The directors are recommending the following final dividends:

These dividends have not been accrued in the balance sheet.

#### 10 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £13,000 (2022 - £25,000). This is in relation to the lease of the business' premises which expires on 11th August 2024.

**James Veale Jewellery Limited**

**Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2023**

## 11 Related party transactions

### Transactions with directors

	At 1 August 2022 £	Advances to director £	Repayments by director £	At 31 July 2023 £
<b>2023</b>				
<b>Mr James Phillip Veale</b>				
Directors loan account	(457)	15,639	(34,169)	(18,986)
<b>Mrs Rosie Helen Veale</b>				
Directors loan account	(7)	11,027	(12,406)	(1,386)

	At 1 August 2021 £	Advances to director £	Repayments by director £	At 31 July 2022 £
<b>2022</b>				
<b>Mr James Phillip Veale</b>				
Directors loan account	(18,206)	35,489	(17,739)	(457)
<b>Mrs Rosie Helen Veale</b>				
Directors loan account	17,887	200	(18,094)	(7)

This loans are provided interest free and are repayable on demand.

## 12 Ultimate controlling party

The ultimate controlling party is Mr J Veale, director and shareholder..

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.