

Company Registration No. 09895552 (England and Wales)

GEMSTONE PARTNERS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

GEMSTONE PARTNERS LTD

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GEMSTONE PARTNERS LTD

BALANCE SHEET

AS AT 29 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	5	95,544		61,690	
Cash at bank and in hand		3,591		5,540	
		<u>99,135</u>		<u>67,230</u>	
Creditors: amounts falling due within one year	6	<u>(9,840)</u>		<u>(6,499)</u>	
Net current assets			89,295		60,731
Capital and reserves					
Called up share capital			10		10
Profit and loss reserves			89,285		60,721
Total equity			<u>89,295</u>		<u>60,731</u>

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

For the financial year ended 29 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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.

The financial statements were approved and signed by the director and authorised for issue on 8 October 2021

Mr. P Gaynor
Director

Company Registration No. 09895552

GEMSTONE PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 DECEMBER 2020

1 Accounting policies

Company information

Gemstone Partners Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Milland House Courtyard, Milland Lane, Liphook, Hampshire, United Kingdom, GU30 7JN.

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 relate to Gemstone Partners Ltd as an individual entity.

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 measured at fair value of the consideration received or receivable, excluding discounts, rebates and value added tax. Turnover is recognised on provision of service to the customer.

1.3 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:

Computers	33% on cost
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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.

1.4 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.

GEMSTONE PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2020

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.5 Related party disclosures

As at the year end, the company has loaned £40,500 to a company under common control. No interest has been charged on this loan.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is 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:

	2020 Number	2019 Number
Total	1	1

GEMSTONE PARTNERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2020

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 30 December 2019 and 29 December 2020	891
Depreciation and impairment	
At 30 December 2019 and 29 December 2020	891
Carrying amount	
At 29 December 2020	-
At 29 December 2019	-

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	54,501	-
Other debtors	41,043	61,690
	95,544	61,690

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,580	-
Taxation and social security	6,700	4,499
Other creditors	1,560	2,000
	9,840	6,499

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.