

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

FOR

GEMSETTER LIMITED

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for the Year Ended 31 July 2022**

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GEMSETTER LIMITED
COMPANY INFORMATION
for the Year Ended 31 July 2022

DIRECTORS: Mr J Farley
Mrs V G Farley

SECRETARY: Mr J Farley

REGISTERED OFFICE: 23-24 Warstone Lane
Hockley
Birmingham
West Midlands
B18 6JQ

REGISTERED NUMBER: 10277365 (England and Wales)

ACCOUNTANTS: Wright & Co Partnership Limited
Chartered Accountants
5 Walsall Street
Wednesbury
West Midlands
WS10 9BZ

GEMSETTER LIMITED (REGISTERED NUMBER: 10277365)**ABRIDGED BALANCE SHEET****31 July 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		2,318		3,332
CURRENT ASSETS					
Stocks		19,757		15,250	
Debtors		3,644		304	
Cash at bank		<u>2,280</u>		<u>7,281</u>	
		25,681		22,835	
CREDITORS					
Amounts falling due within one year		<u>30,943</u>		<u>25,211</u>	
NET CURRENT LIABILITIES			<u>(5,262)</u>		<u>(2,376)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,944)</u>		<u>956</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(2,946)</u>		<u>954</u>
SHAREHOLDERS' FUNDS			<u>(2,944)</u>		<u>956</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 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
- (b) 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 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 applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 July 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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 and authorised for issue on 26 July 2023 and were signed on its behalf by:

Mr J Farley - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2022

1. STATUTORY INFORMATION

Gemsetter 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**Basis of preparing the financial statements**

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

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.

Plant and machinery etc - 33% on cost and 25% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 August 2021	
and 31 July 2022	<u>12,683</u>
DEPRECIATION	
At 1 August 2021	9,351
Charge for year	<u>1,014</u>
At 31 July 2022	<u>10,365</u>
NET BOOK VALUE	
At 31 July 2022	<u>2,318</u>
At 31 July 2021	<u>3,332</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.