

COMPANY REGISTRATION NUMBER: SC412681

B & S Jewellery Ltd.

Filleted Unaudited Financial Statements

31 January 2023

B & S Jewellery Ltd.

Financial Statements

Year ended 31 January 2023

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B & S Jewellery Ltd.

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of B & S Jewellery Ltd.

Year ended 31 January 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of B & S Jewellery Ltd. for the year ended 31 January 2023, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance. This report is made solely to the Board of Directors of B & S Jewellery Ltd., as a body. Our work has been undertaken solely to prepare for your approval the financial statements of B & S Jewellery Ltd. and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than B & S Jewellery Ltd. and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that B & S Jewellery Ltd. has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of B & S Jewellery Ltd.. You consider that B & S Jewellery Ltd. is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of B & S Jewellery Ltd.. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

GILLILAND & COMPANY Chartered Accountants

216 West George Street Glasgow G2 2PQ

19 October 2023

B & S Jewellery Ltd.

Statement of Financial Position

31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	148,019	145,128
Current assets			
Stocks		108,041	86,361
Debtors	6	438,364	153,139
Cash at bank and in hand		108,565	330,175
		654,970	569,675
Creditors: amounts falling due within one year	7	322,926	390,950
Net current assets		332,044	178,725
Total assets less current liabilities		480,063	323,853
Creditors: amounts falling due after more than one year	8	51,634	59,634
Provisions			
Taxation including deferred tax		7,456	4,676
Net assets		420,973	259,543
Capital and reserves			
Called up share capital		2	2
Profit and loss account		420,971	259,541
Shareholders funds		420,973	259,543

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 January 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

B & S Jewellery Ltd.

Statement of Financial Position *(continued)*

31 January 2023

These financial statements were approved by the board of directors and authorised for issue on 19 October 2023 , and are signed on behalf of the board by:

Mr R Sheridan

Mr D Blair

Director

Director

Company registration number: SC412681

B & S Jewellery Ltd.

Notes to the Financial Statements

Year ended 31 January 2023

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 216 West George Street, Glasgow, G2 2PQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Judgements and key sources of estimation uncertainty

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property Improvements	-	15% reducing balance
Plant & Machinery	-	20% reducing balance
Fixtures & Fittings	-	20% reducing balance
Equipment	-	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2022: 8).

5. Tangible assets

	Freehold property £	Short leasehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost						
At 1 Feb 2022	110,000	27,623	6,054	24,132	30,554	198,363
Additions	—	—	—	—	8,894	8,894
At 31 Jan 2023	110,000	27,623	6,054	24,132	39,448	207,257
Depreciation						
At 1 Feb 2022	—	17,983	5,404	16,596	13,252	53,235
Charge for the year	—	1,446	130	1,507	2,920	6,003
At 31 Jan 2023	—	19,429	5,534	18,103	16,172	59,238
Carrying amount						
At 31 Jan 2023	110,000	8,194	520	6,029	23,276	148,019
At 31 Jan 2022	110,000	9,640	650	7,536	17,302	145,128

6. Debtors

	2023 £	2022 £
Trade debtors	135,147	148,623
Amounts owed by group undertakings	297,130	—
Prepayments and accrued income	5,653	4,516
Other debtors	434	—
	438,364	153,139

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	39,661	53,687
Accruals and deferred income	2,690	2,145
Corporation tax	52,640	39,226
Social security and other taxes	41,761	41,633
Director loan accounts	12,637	16,206
Other creditors	173,537	238,053
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	322,926	390,950
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The company has granted a floating charge, in favour of its banker, over all property and undertakings of the company, including a negative pledge.

8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	51,634	59,634
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The company has granted a standard security and a bond and floating charge over its assets in favour of its bankers

9. Directors' advances, credits and guarantees

As at 31 January 2023 the company owed Mr R Sheridan £7,658 (2022: £9,252) and Mr D Blair £4,979 (2022: £6,954). The loans are interest free, unsecured and have no fixed date of repayment.

10. Related party transactions

At the year end the amount of loan funds provided to Kelvin Lettings Limited, a group undertaking, was £7,578 (2022: £nil). At the year end the amount of loan funds provided to Kelvin Holdings Limited, a group undertaking, was £289,552 (2022: £nil).

11. Controlling party

Kelvin Holdings Limited is regarded by the directors as being the companys ultimate parent company. Kelvin Holdings Limited is controlled by the directors.

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.