

Joseph Rea Jewellers Limited
Unaudited Abbreviated Financial Statements
for the year ended 30 November 2016

THURSDAY



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JNI 23/03/2017 #43
COMPANIES HOUSE

Company Number: NI052258

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Joseph Rea Jewellers Limited

CHARTERED ACCOUNTANTS' REPORT

**to the Board of Directors on the unaudited Abbreviated financial statements of
Joseph Rea Jewellers Limited for the year ended 30 November 2016**

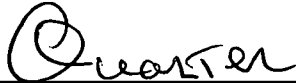
In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of the Company for the year ended 30 November 2016 which comprise the Abbreviated Balance Sheet, the Accounting Policies and the related notes from the Company's accounting records and information and explanations you have given to us.

This report is made solely to the Board of Directors of Joseph Rea Jewellers Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the abbreviated financial statements of Joseph Rea Jewellers Limited and state those matters that we have agreed to state to the Board of Directors of Joseph Rea Jewellers Limited, as a body, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Joseph Rea Jewellers Limited and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Joseph Rea Jewellers Limited 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 Joseph Rea Jewellers Limited. You consider that Joseph Rea Jewellers Limited 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 abbreviated financial statements of Joseph Rea Jewellers Limited. 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 abbreviated financial statements.



QUARTER

Chartered Accountants
St Anne's House
15 Church Street
Belfast
Antrim
BT1 1PG

13 March 2017

Joseph Rea Jewellers Limited

Company Number: NI052258

ABBREVIATED BALANCE SHEET

as at 30 November 2016


	Notes	2016 £	2015 £
Fixed Assets			
Intangible assets	1	377,000	406,000
Tangible assets	2	19,201	910
		<u>396,201</u>	<u>406,910</u>
Current Assets			
Stocks		2,932,648	2,868,460
Debtors		93,947	43,026
Cash at bank and in hand		14,507	6,688
		<u>3,041,102</u>	<u>2,918,174</u>
Creditors: Amounts falling due within one year		<u>(2,198,140)</u>	<u>(2,071,270)</u>
Net Current Assets		<u>842,962</u>	<u>846,904</u>
Total Assets less Current Liabilities		<u>1,239,163</u>	<u>1,253,814</u>
Provision for Liabilities and Charges		<u>(3,840)</u>	<u>(182)</u>
Net Assets		<u>1,235,323</u>	<u>1,253,632</u>
Capital and Reserves			
Called up share capital	3	100	100
Profit and Loss Account		1,235,223	1,253,532
Shareholders' Funds		<u>1,235,323</u>	<u>1,253,632</u>

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

For the financial year ended 30 November 2016 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. The directors confirm that 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 of the Companies Act 2006.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Board and authorised for issue on 13 March 2017 and signed on its behalf by


 Patrick Flynn (Snr)
 Director

Joseph Rea Jewellers Limited

ACCOUNTING POLICIES

for the year ended 30 November 2016

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

- | | |
|---------------------------|------------------------|
| - Long leasehold property | - 2% Straight line |
| - Plant and machinery | - 25% Reducing Balance |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

See intangible fixed assets note for details regarding how goodwill is valued and the basis upon which it is amortised over 25 years (as required by FRS 10).

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 25 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Stock

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Joseph Rea Jewellers Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 November 2016

1. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 30 November 2016	725,000
Amortisation	
At 1 December 2015	319,000
Charge for year	29,000
At 30 November 2016	348,000
Net book value	
At 30 November 2016	377,000
At 30 November 2015	406,000

Goodwill was valued on the incorporation of the partnership P, P & J Flynn t/a Joseph Rea Jewellers in 2004 at £725,000. This is being amortised over 25 years. Due to the long standing nature and reputation of the business - i.e. established in 1878 and with a large budget spend on advertising annually it is reasonable to consider there is significant durability of the acquired business to support a 25 year useful life of the goodwill.

The goodwill is assessed for impairment annually and at 30 November 2016 it was deemed that no impairment was necessary.

2. TANGIBLE FIXED ASSETS

	Total £
Cost or Valuation	
At 1 December 2015	61,328
Additions	19,804
At 30 November 2016	81,132
Depreciation	
At 1 December 2015	60,418
Charge for the year	1,513
At 30 November 2016	61,931
Net book value	
At 30 November 2016	19,201
At 30 November 2015	910

3. SHARE CAPITAL

			2016 £	2015 £
Description	Number of shares	Value of units		
Allotted, called up and fully paid				
Ordinary Shares Class 1	100	£1 each	100	100