

PHILLIP STONER JEWELLERY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2016

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FOR THE YEAR ENDED 28 FEBRUARY 2016**

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PHILLIP STONER JEWELLERY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2016

DIRECTOR:	J P Stoner
SECRETARY:	P Stoner
REGISTERED OFFICE:	31-35 County Arcade Victoria Quarter Leeds West Yorkshire LS1 6BH
REGISTERED NUMBER:	01880573 (England and Wales)
ACCOUNTANTS:	BPR Heaton Chartered Accountants 27a Lidget Hill Pudsey Leeds LS28 7LG
BANKERS:	Lloyds 45 Hustlergate Bradford West Yorkshire BD1 1NT

ABBREVIATED BALANCE SHEET
28 FEBRUARY 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		195,637		203,266
CURRENT ASSETS					
Stocks		915,969		932,963	
Debtors	3	975,297		894,833	
Cash at bank and in hand		<u>133,511</u>		<u>217,666</u>	
		2,024,777		2,045,462	
CREDITORS					
Amounts falling due within one year	4	<u>969,896</u>		<u>1,062,671</u>	
NET CURRENT ASSETS			<u>1,054,881</u>		<u>982,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,250,518		1,186,057
CREDITORS					
Amounts falling due after more than one year	4		(132,791)		(163,090)
PROVISIONS FOR LIABILITIES			<u>(13,734)</u>		<u>(10,082)</u>
NET ASSETS			<u>1,103,993</u>		<u>1,012,885</u>
CAPITAL AND RESERVES					
Called up share capital	5		15,000		15,000
Profit and loss account			<u>1,088,993</u>		<u>997,885</u>
SHAREHOLDERS' FUNDS			<u>1,103,993</u>		<u>1,012,885</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

ABBREVIATED BALANCE SHEET - continued
28 FEBRUARY 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 16 June 2016 and were signed by:

J P Stoner - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 14% on cost and 6% on cost
Fixtures and fittings	- 33% on cost and 15% 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company makes contributions to the personal pension scheme of the directors. Contributions are charged to the profit and loss account as and when incurred.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2015	505,701
Additions	26,121
Disposals	(45,212)
At 28 February 2016	<u>486,610</u>
DEPRECIATION	
At 1 March 2015	302,435
Charge for year	25,876
Eliminated on disposal	(37,338)
At 28 February 2016	<u>290,973</u>
NET BOOK VALUE	
At 28 February 2016	<u>195,637</u>
At 28 February 2015	<u>203,266</u>

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £ 904,980 (2015 - £ 804,980)

4. CREDITORS

Creditors include an amount of £ 163,091 (2015 - £ 193,390) for which security has been given.

They also include the following debts falling due in more than five years:

	2016 £	2015 £
Repayable by instalments	<u>16,666</u>	<u>41,890</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016 £	2015 £
15,000	Ordinary	£1	<u>15,000</u>	<u>15,000</u>

6. ULTIMATE PARENT COMPANY

The ultimate parent company is Jonathan Stoner Holdings Limited.

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The company is paying a market rate of interest to the director whilst the director's loan account is in credit. The amount charged this year totals £30,000.

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.