

REGISTERED NUMBER: 02343583 (England and Wales)

**BUCKLEY JEWELLERY LIMITED**  
**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2019**



# **BUCKLEY JEWELLERY LIMITED**

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**BUCKLEY JEWELLERY LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JANUARY 2019**

**DIRECTORS:**

A J L Buckley  
Mrs C V Lenihan  
Sir W E Peacock  
R B Sanderson

**SECRETARY:**

M J Francis

**REGISTERED OFFICE:**

Unit G3  
Wyther Lane Industrial Estate  
Wyther Green  
LS5 3AR

**REGISTERED NUMBER:**

02343583 (England and Wales)

**AUDITORS:**

DSC Accountants Ltd  
Chartered Accountants  
Statutory Auditors  
Tattersall House  
East Parade  
Harrogate  
North Yorkshire  
HG1 5LT

**BUCKLEY JEWELLERY LIMITED**

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 JANUARY 2019**

The directors present their strategic report for the year ended 31 January 2019.

**REVIEW OF BUSINESS**

There was a profit for the year after taxation amounting to £745,756 (2018: £700,642).

Turnover for the year was £8,849,863 a decrease of £792,563 compared to last year (2018: £9,642,426). Operating profit was £934,742 which is an increase of £53,354 compared to the prior year profit (2018: £881,388).

The Board is satisfied with the Company's performance for the year given the challenging trading conditions in many of our key markets around the world. Further changes have been implemented to the sales structure with enhanced focus on existing major customers and new business. The Company continues to develop new products to encourage sales growth. The Board remains confident in the Company's strategy and is focussed on delivering this.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'A J L Buckley', written over a horizontal line.

A J L Buckley - Director

27 June 2019

## **BUCKLEY JEWELLERY LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JANUARY 2019**

The directors present their report with the financial statements of the company for the year ended 31 January 2019.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the design and distribution of jewellery.

#### **DIVIDENDS**

Interim dividends per share were paid as follows:

8.0p	- 1 March 2018
47.0p	- 9 April 2018
<hr/>	
55.0p	
<hr/>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 January 2019 will be £708,436.

#### **FUTURE DEVELOPMENTS**

The directors continue to focus the business on product design, innovation and buying expertise in order to further develop sales of the Buckley brand product including the launch of new brands. The directors remain confident that the business will continue to improve profitability in the next financial year.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 February 2018 to the date of this report.

A J L Buckley  
Mrs C V Lenihan  
Sir W E Peacock

Other changes in directors holding office are as follows:

Mrs R E Buckley - resigned 16 January 2019

R B Sanderson was appointed as a director after 31 January 2019 but prior to the date of this report.

#### **FINANCIAL INSTRUMENTS**

The company uses various financial instruments; these include cash and various items such as trade debtors and trade creditors that arise directly from the company's operations. The main purpose of these financial instruments is to raise finance for the company's operations. The existence of these financial instruments exposes the company to a number of financial risks which are reviewed regularly by the directors.

In reviewing these risks the directors take into account all available information covering current and future interest rates and exchange rates. They then set the policy to be adhered to for a set period, at which time they will review the situation and set a new policy if required.

##### **Liquidity risk**

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

##### **Credit risk**

The principal credit risk arises from the company's trade debtors.

In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the financial controller on a regular basis in conjunction with debt ageing and collection history.

# **BUCKLEY JEWELLERY LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JANUARY 2019**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

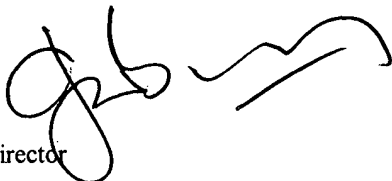
### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **AUDITORS**

The auditors, DSC Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

### **ON BEHALF OF THE BOARD:**



A J L Buckley - Director

27 June 2019

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BUCKLEY JEWELLERY LIMITED**

### **Opinion**

We have audited the financial statements of Buckley Jewellery Limited (the 'company') for the year ended 31 January 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BUCKLEY JEWELLERY LIMITED**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.


### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Campbell (Senior Statutory Auditor)  
for and on behalf of DSC Accountants Ltd  
Chartered Accountants  
Statutory Auditors  
Tattersall House  
East Parade  
Harrogate  
North Yorkshire  
HG1 5LT

27 June 2019



**BUCKLEY JEWELLERY LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JANUARY 2019**

	Notes	2019 £	2018 £
<b>TURNOVER</b>	3	8,849,863	9,642,426
Cost of sales		5,638,540	6,501,027
<b>GROSS PROFIT</b>		3,211,323	3,141,399
Administrative expenses		2,276,581	2,260,011
<b>OPERATING PROFIT</b>	5	934,742	881,388
Interest receivable and similar income		-	1,378
		934,742	882,766
Interest payable and similar expenses	6	12,456	16,198
<b>PROFIT BEFORE TAXATION</b>		922,286	866,568
Tax on profit	7	176,530	165,926
<b>PROFIT FOR THE FINANCIAL YEAR</b>		745,756	700,642
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		745,756	700,642

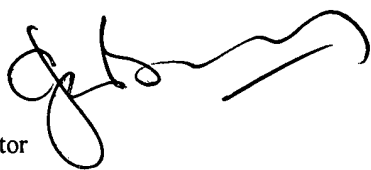
The notes form part of these financial statements

**BUCKLEY JEWELLERY LIMITED (REGISTERED NUMBER: 02343583)**

**BALANCE SHEET  
31 JANUARY 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	9	154,784	225,605
<b>CURRENT ASSETS</b>			
Stocks	10	1,788,153	1,844,015
Debtors	11	1,823,229	1,250,017
Cash at bank and in hand		582,853	956,626
		<u>4,194,235</u>	<u>4,050,658</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>1,795,813</u>	<u>1,739,806</u>
<b>NET CURRENT ASSETS</b>		<u>2,398,422</u>	<u>2,310,852</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,553,206</u>	<u>2,536,457</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	-	(11,323)
<b>PROVISIONS FOR LIABILITIES</b>	15	<u>(10,241)</u>	<u>(19,489)</u>
<b>NET ASSETS</b>		<u><u>2,542,965</u></u>	<u><u>2,505,645</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	128,806	128,806
Share premium	17	85,374	85,374
Capital redemption reserve	17	44,276	44,276
Retained earnings	17	<u>2,284,509</u>	<u>2,247,189</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,542,965</u></u>	<u><u>2,505,645</u></u>

The financial statements were approved by the Board of Directors on 27 June 2019 and were signed on its behalf by:



A J L Buckley - Director

The notes form part of these financial statements

**BUCKLEY JEWELLERY LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2019**

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
<b>Balance at 1 February 2017</b>	128,806	1,836,362	85,374	44,276	2,094,818
<b>Changes in equity</b>					
Dividends	-	(289,815)	-	-	(289,815)
Total comprehensive income	-	700,642	-	-	700,642
<b>Balance at 31 January 2018</b>	<u>128,806</u>	<u>2,247,189</u>	<u>85,374</u>	<u>44,276</u>	<u>2,505,645</u>
<b>Changes in equity</b>					
Dividends	-	(708,436)	-	-	(708,436)
Total comprehensive income	-	745,756	-	-	745,756
<b>Balance at 31 January 2019</b>	<u><u>128,806</u></u>	<u><u>2,284,509</u></u>	<u><u>85,374</u></u>	<u><u>44,276</u></u>	<u><u>2,542,965</u></u>

The notes form part of these financial statements

**BUCKLEY JEWELLERY LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2019**

	Notes	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	624,527	1,241,097
Interest paid		(12,456)	(16,198)
Tax paid		(170,809)	(123,118)
Net cash from operating activities		<u>441,262</u>	<u>1,101,781</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(93,012)	(98,265)
Sale of tangible fixed assets		-	10,501
Interest received		-	1,378
Net cash from investing activities		<u>(93,012)</u>	<u>(86,386)</u>
<b>Cash flows from financing activities</b>			
Capital repayments in year		(13,587)	(2,264)
Amount introduced by directors		20,851	-
Amount withdrawn by directors		(20,851)	-
Equity dividends paid		(708,436)	(289,815)
Net cash from financing activities		<u>(722,023)</u>	<u>(292,079)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(373,773)</u>	<u>723,316</u>
<b>Cash and cash equivalents at beginning of year</b>	2	956,626	233,310
<b>Cash and cash equivalents at end of year</b>	2	<u><u>582,853</u></u>	<u><u>956,626</u></u>

The notes form part of these financial statements

**BUCKLEY JEWELLERY LIMITED****NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2019****1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2019	2018
	£	£
Profit before taxation	922,286	866,568
Depreciation charges	163,834	179,140
Profit on disposal of fixed assets	-	(2,233)
Finance costs	12,456	16,198
Finance income	-	(1,378)
	<u>1,098,576</u>	<u>1,058,295</u>
Decrease in stocks	55,862	130,250
(Increase)/decrease in trade and other debtors	(573,213)	485,597
Increase/(decrease) in trade and other creditors	<u>43,302</u>	<u>(433,045)</u>
<b>Cash generated from operations</b>	<u><u>624,527</u></u>	<u><u>1,241,097</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 January 2019**

	31.1.19	1.2.18
	£	£
Cash and cash equivalents	<u><u>582,853</u></u>	<u><u>956,626</u></u>

**Year ended 31 January 2018**

	31.1.18	1.2.17
	£	£
Cash and cash equivalents	<u><u>956,626</u></u>	<u><u>233,310</u></u>

The notes form part of these financial statements

## BUCKLEY JEWELLERY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

#### 1. STATUTORY INFORMATION

Buckley Jewellery 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" 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 33% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 33% on cost
Computer equipment	- 33% on cost

##### **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 Statement of Comprehensive Income, 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.

##### **Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **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.

**BUCKLEY JEWELLERY LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2019****2. ACCOUNTING POLICIES - continued****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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2019 £	2018 £
United Kingdom	3,682,381	4,772,966
Europe	1,721,804	1,860,574
United States of America	867,444	648,536
Asia	2,578,234	2,360,350
	<u>8,849,863</u>	<u>9,642,426</u>

**4. EMPLOYEES AND DIRECTORS**

	2019 £	2018 £
Wages and salaries	1,509,119	1,541,389
Social security costs	132,513	143,564
Other pension costs	63,474	64,659
	<u>1,705,106</u>	<u>1,749,612</u>

The average number of employees during the year was as follows:

	2019	2018
Administration	21	21
Distribution	15	13
Sales	10	10
	<u>46</u>	<u>44</u>

	2019 £	2018 £
Directors' remuneration	140,640	133,000
Directors' pension contributions to money purchase schemes	<u>8,240</u>	<u>8,000</u>

**BUCKLEY JEWELLERY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2019**

**4. EMPLOYEES AND DIRECTORS - continued**

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

**5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2019	2018
	£	£
Hire of plant and machinery	5,211	4,898
Other operating leases	91,676	104,236
Depreciation - owned assets	154,245	177,543
Depreciation - assets on hire purchase contracts	9,588	1,598
Profit on disposal of fixed assets	-	(2,233)
Auditors' remuneration	<u>15,700</u>	<u>15,000</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2019	2018
	£	£
Bank interest	<u>12,456</u>	<u>16,198</u>

**7. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2019	2018
	£	£
Current tax:		
UK corporation tax	185,778	170,790
Deferred tax	<u>(9,248)</u>	<u>(4,864)</u>
Tax on profit	<u>176,530</u>	<u>165,926</u>



# BUCKLEY JEWELLERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2019

### 7. TAXATION - continued

#### Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £	2018 £
Profit before tax	<u>922,286</u>	<u>866,568</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	175,234	164,648
Effects of:		
Expenses not deductible for tax purposes	1,073	72
Adjustments to tax charge in respect of previous periods	-	(19)
UK tax not at standard rate	-	1,441
Change of rate of deferred tax	-	(216)
Other small adjustments	223	-
Total tax charge	<u>176,530</u>	<u>165,926</u>

### 8. DIVIDENDS

	2019 £	2018 £
Ordinary shares of 10p each		
Interim	<u>708,436</u>	<u>289,815</u>

### 9. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 February 2018	122,236	495,420	37,775	286,333	941,764
Additions	1,174	79,965	-	11,873	93,012
Disposals	(1,806)	(150,179)	-	(129,400)	(281,385)
At 31 January 2019	<u>121,604</u>	<u>425,206</u>	<u>37,775</u>	<u>168,806</u>	<u>753,391</u>
<b>DEPRECIATION</b>					
At 1 February 2018	112,238	331,411	10,598	261,912	716,159
Charge for year	9,027	120,919	9,588	24,299	163,833
Eliminated on disposal	(1,806)	(150,179)	-	(129,400)	(281,385)
At 31 January 2019	<u>119,459</u>	<u>302,151</u>	<u>20,186</u>	<u>156,811</u>	<u>598,607</u>
<b>NET BOOK VALUE</b>					
At 31 January 2019	<u>2,145</u>	<u>123,055</u>	<u>17,589</u>	<u>11,995</u>	<u>154,784</u>
At 31 January 2018	<u>9,998</u>	<u>164,009</u>	<u>27,177</u>	<u>24,421</u>	<u>225,605</u>

The net book value of tangible fixed assets includes £17,589 (2018 - £27,177) in respect of assets held under hire purchase contracts.

**BUCKLEY JEWELLERY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2019**

**10. STOCKS**

	2019	2018
	£	£
Raw materials	133,431	74,310
Finished goods	1,654,722	1,769,705
	<u>1,788,153</u>	<u>1,844,015</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	1,496,895	1,040,799
Other debtors	189,868	81,024
Directors' current accounts	20,851	-
Prepayments and accrued income	115,615	128,194
	<u>1,823,229</u>	<u>1,250,017</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Hire purchase contracts (see note 14)	11,323	13,587
Trade creditors	440,038	704,261
Tax	185,778	170,809
Social security and other taxes	45,084	29,571
Other creditors	8,697	28,254
Accruals and deferred income	1,104,893	793,324
	<u>1,795,813</u>	<u>1,739,806</u>

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Hire purchase contracts (see note 14)	-	11,323
	<u>-</u>	<u>11,323</u>

**14. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	11,323	13,587
Between one and five years	-	11,323
	<u>11,323</u>	<u>24,910</u>

# BUCKLEY JEWELLERY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JANUARY 2019

### 14. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	83,000	83,000
Between one and five years	159,083	242,083
	<u>242,083</u>	<u>325,083</u>

### 15. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax		
Accelerated capital allowances	10,241	19,489
	<u>10,241</u>	<u>19,489</u>
		Deferred tax
		£
Balance at 1 February 2018		19,489
Credit to Statement of Comprehensive Income during year		(9,248)
		<u>10,241</u>
Balance at 31 January 2019		<u>10,241</u>

### 16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
1,288,066	Ordinary	10p	<u>128,806</u>	<u>128,806</u>

The company operates the Buckley Jewellery EMI Share Option Plan. Under the plan 175,629 Options were granted to 43 employees with an exercise price of £2.67 a share. An Option holder may not exercise an Option before specific conditions are met which relate to the future earning growth of the Company. The Options lapse on the tenth anniversary of the Grant Date or when the Option holder leaves the Company's employment. At 31 January 2019 74,367 of the Options had lapsed.

### 17. RESERVES

	Retained earnings	Share premium	Capital redemption reserve	Totals
	£	£	£	£
At 1 February 2018	2,247,189	85,374	44,276	2,376,839
Profit for the year	745,756			745,756
Dividends	(708,436)			(708,436)
	<u>2,284,509</u>	<u>85,374</u>	<u>44,276</u>	<u>2,414,159</u>
At 31 January 2019	<u>2,284,509</u>	<u>85,374</u>	<u>44,276</u>	<u>2,414,159</u>

**BUCKLEY JEWELLERY LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2019****18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 January 2019 and 31 January 2018:

	2019 £	2018 £
<b>A J L Buckley</b>		
Balance outstanding at start of year	-	-
Amounts advanced	20,851	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>20,851</u>	<u>-</u>

The loan is interest free and was settled in full on 8 April 2019.

**19. RELATED PARTY DISCLOSURES****Key management personnel of the entity or its parent (in the aggregate)**

	2019 £	2018 £
Dividends paid	703,477	287,786
Amount due from related party	<u>185,210</u>	<u>-</u>

Included within other debtors is £185,210 receivable from a business controlled by a director.

**20. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is A J L Buckley.