

REGISTERED NUMBER: 01880573 (England and Wales)

PHILLIP STONER JEWELLERY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

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FOR THE YEAR ENDED 28 FEBRUARY 2023**

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PHILLIP STONER JEWELLERY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2023

DIRECTOR:	J P Stoner
SECRETARY:	J 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 Glenewes House Gate Way Drive Leeds West Yorkshire LS19 7XY
BANKERS:	Lloyds 45 Hustlergate Bradford West Yorkshire BD1 1NT

BALANCE SHEET
28 FEBRUARY 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		202,219		104,084
CURRENT ASSETS					
Stocks		1,031,920		1,045,754	
Debtors	5	466,561		914,992	
Cash at bank and in hand		307,106		505,833	
		<u>1,805,587</u>		<u>2,466,579</u>	
CREDITORS					
Amounts falling due within one year	6	<u>499,132</u>		<u>806,944</u>	
NET CURRENT ASSETS			<u>1,306,455</u>		<u>1,659,635</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,508,674		1,763,719
CREDITORS					
Amounts falling due after more than one year	7		(219,382)		(147,728)
PROVISIONS FOR LIABILITIES			<u>(48,032)</u>		<u>(20,950)</u>
NET ASSETS			<u>1,241,260</u>		<u>1,595,041</u>
CAPITAL AND RESERVES					
Called up share capital			15,000		15,000
Retained earnings			<u>1,226,260</u>		<u>1,580,041</u>
SHAREHOLDERS' FUNDS			<u>1,241,260</u>		<u>1,595,041</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

**BALANCE SHEET - continued
28 FEBRUARY 2023**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 17 August 2023 and were signed by:

J P Stoner - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

1. STATUTORY INFORMATION

Phillip Stoner 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below.

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 the cost less estimated residual value of each asset over its estimated useful life.

Short leasehold	- 14% on cost and 6% on cost
Fixtures and fittings	- 33% on cost and 15% on reducing balance
Motor vehicles	- 20% 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.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at transaction price, except those financial assets classified at fair value through profit or loss.

Basic financial instruments

Basic financial instruments are those with relatively straight forward terms and would normally include cash, bank balances, trade debtors, trade creditors and uncomplicated bank loans.

Where the arrangement does not constitute a financing transaction, e.g. trade debtors on normal commercial terms, the debtor will be valued initially at transaction price (i.e. cost) and subsequently at transaction price less impairment (if any) due to concerns over recoverability.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. **ACCOUNTING POLICIES - continued**

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2022 - 19) .

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 March 2022	240,249	137,116	33,178	410,543
Additions	-	2,625	148,047	150,672
Disposals	-	-	(33,178)	(33,178)
At 28 February 2023	<u>240,249</u>	<u>139,741</u>	<u>148,047</u>	<u>528,037</u>
DEPRECIATION				
At 1 March 2022	196,556	106,101	3,802	306,459
Charge for year	8,019	6,506	10,869	25,394
Eliminated on disposal	-	-	(6,035)	(6,035)
At 28 February 2023	<u>204,575</u>	<u>112,607</u>	<u>8,636</u>	<u>325,818</u>
NET BOOK VALUE				
At 28 February 2023	<u>35,674</u>	<u>27,134</u>	<u>139,411</u>	<u>202,219</u>
At 28 February 2022	<u>43,693</u>	<u>31,015</u>	<u>29,376</u>	<u>104,084</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

5. **DEBTORS**

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	300	24
Other debtors	41,682	65,812
	<u>41,982</u>	<u>65,836</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	424,579	849,156
Aggregate amounts	<u>466,561</u>	<u>914,992</u>

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

	2023 £	2022 £
Bank loans and overdrafts	45,454	45,454
Hire purchase contracts (see note 8)	12,996	-
Trade creditors	144,684	470,346
Taxation and social security	168,330	169,257
Other creditors	127,668	121,887
	<u>499,132</u>	<u>806,944</u>

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

	2023 £	2022 £
Bank loans	102,273	147,728
Hire purchase contracts (see note 8)	117,109	-
	<u>219,382</u>	<u>147,728</u>

8. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 2023 £	2022 £
Net obligations repayable:		
Within one year	12,996	-
Between one and five years	117,109	-
	<u>130,105</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

8. LEASING AGREEMENTS - continued

	Non-cancellable	operating leases
	2023	2022
	£	£
Within one year	212,000	250,000
Between one and five years	719,584	620,000
	<u>931,584</u>	<u>870,000</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	147,727	193,182
Hire purchase contracts	130,105	-
	<u>277,832</u>	<u>193,182</u>

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 28 February 2023 and 28 February 2022:

	2023	2022
	£	£
J P Stoner		
Balance outstanding at start of year	-	-
Amounts advanced	783	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>783</u>	<u>-</u>

Interest has been charged at the HMRC approved rate.

The company is paying a market rate of interest to the director whilst the director's loan account is in credit. The gross amount paid this year totals £6,174 (2022: £25,000).

11. RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary of its parent Jonathan Stoner Holdings Limited.

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.