

WALKER THE JEWELLER LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

WALKER THE JEWELLER LIMITED

COMPANY INFORMATION

Directors	Mr D Little (resigned 31 March 2023) Ms M Vannet
Registered number	SC333956
Registered office	36-38 Union Street Dundee DD1 4BE
Accountants	EQ Accountants LLP Chartered Accountants 14 City Quay Dundee DD1 3JA

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

		2023 £	2022 £
Fixed assets			
Intangible assets	4	12,000	16,000
Tangible fixed assets		491,840	423,774
		<u>503,840</u>	<u>439,774</u>
Current assets			
Stocks		1,497,126	1,591,692
Debtors: amounts falling due within one year	6	50,857	23,415
Bank & cash balances		362,623	1,113,489
		<u>1,910,606</u>	<u>2,728,596</u>
Creditors: amounts falling due within one year	7	(660,270)	(759,878)
Net current assets		<u>1,250,336</u>	<u>1,968,718</u>
Total assets less current liabilities		<u>1,754,176</u>	<u>2,408,492</u>
Creditors: amounts falling due after more than one year	8	(491,313)	(222,000)
Provisions for liabilities			
Deferred tax		(38,272)	(35,837)
		<u>(38,272)</u>	<u>(35,837)</u>
Net assets		<u><u>1,224,591</u></u>	<u><u>2,150,655</u></u>
Capital and reserves			
Called up share capital	9	40	100
Capital redemption reserve	10	60	-
Profit and loss account	10	1,224,491	2,150,555
		<u><u>1,224,591</u></u>	<u><u>2,150,655</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 August 2023.

Ms M Vannet
Director

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

Walker the Jeweller Limited is a private company, limited by shares, domiciled in Scotland with registration number SC333956. The registered office is 36-38 Union Street, Dundee, DD1 4BE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

The business was in receipt of the following revenue grants in relation to the COVID-19 pandemic:

Coronavirus Job Retention Scheme (CJRS) which is recognised when receivable.

DigitalBoost Development Grant (DBDG) recognised in full when received.

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website	-	5	years
Goodwill	-	6	years

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, and is provided on the following basis.

Freehold property	- 2.00% straight line
Fixtures & fittings	- 25.00% reducing balance
Computer equipment	- 20.00 - 33.33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2022 - 8).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Intangible assets

	Website £	Goodwill £	Total £
Cost			
At 1 April 2022	20,000	375,870	395,870
At 31 March 2023	20,000	375,870	395,870
Amortisation			
At 1 April 2022	4,000	375,870	379,870
Charge for the year on owned assets	4,000	-	4,000
At 31 March 2023	8,000	375,870	383,870
Net book value			
At 31 March 2023	12,000	-	12,000
At 31 March 2022	16,000	-	16,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2022	323,133	388,444	26,157	737,734
Additions	112,732	12,965	2,632	128,329
Disposals	-	-	(5,762)	(5,762)
At 31 March 2023	435,865	401,409	23,027	860,301
Depreciation				
At 1 April 2022	87,973	202,931	23,056	313,960
Charge for the year on owned assets	8,718	49,619	1,142	59,479
Disposals	-	-	(4,978)	(4,978)
At 31 March 2023	96,691	252,550	19,220	368,461
Net book value				
At 31 March 2023	339,174	148,859	3,807	491,840
At 31 March 2022	235,160	185,513	3,101	423,774

6. Debtors

	2023 £	2022 £
Trade debtors	16,848	5,025
Other debtors	26,024	10,549
Prepayments and accrued income	7,985	7,841
	<u>50,857</u>	<u>23,415</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	<i>£</i>
Bank loans	125,000	<i>157,832</i>
Trade creditors	267,389	<i>273,465</i>
Other taxation and social security	166,330	<i>94,323</i>
Other creditors	98,731	<i>224,818</i>
Accruals and deferred income	2,820	<i>9,440</i>
	<u>660,270</u>	<i><u>759,878</u></i>

Standard security is provided over the property owned by the company and its associated assets; a bond and floating charge are provided over all company assets and undertakings, and personal guarantee of £40,000 made by Ms Vannet, director of the company, are provided in respect of bank overdrafts and bank loans.

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

	2023	<i>2022</i>
	£	<i>£</i>
Bank loans	491,313	<i>222,000</i>
	<u>491,313</u>	<i><u>222,000</u></i>

Standard security is provided over the property owned by the company and its associated assets; a bond and floating charge are provided over all company assets and undertakings, and personal guarantee of £40,000 made by Ms Vannet, director of the company, are provided in respect of bank overdrafts and bank loans.

NOTES TO THE FINANCIAL STATEMENTS
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9. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
40 (2022 - 100) Ordinary shares of £1.00 each	<u>40</u>	<u>100</u>

During the year the company bought back 60 ordinary shares for a consideration of £1,200,000.

10. Reserves

Capital redemption reserve

The company redemption reserve relates to the buy back of shares.

Profit & loss account

The profit and loss account relates to the accumulated profit or loss made by the company in the current and preceding periods in which it operated.

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