

Registration number 04671663

GEMTIME LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012



GEMTIME LIMITED
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GEMTIME LIMITED
BALANCE SHEET
31 MARCH 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets		8,339	9,815
Current assets			
Stocks		140,689	142,139
Debtors		9,510	8,836
Cash at bank and in hand		37,410	13,229
		187,609	164,204
Creditors Amounts falling due within one year		(66,504)	(43,336)
Net current assets		121,105	120,868
Total assets less current liabilities		129,444	130,683
Provisions for liabilities		(1,667)	-
Total net assets		127,777	130,683
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		127,775	130,681
Shareholders' funds		127,777	130,683

GEMTIME LIMITED
BALANCE SHEET
31 MARCH 2012

..... *CONTINUED*

For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 21/8/12 and signed on its behalf by

Mr D J Williams
Director

Mrs S L Williams
Director

GEMTIME LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Asset class	Depreciation method and rate
Fixtures and fittings	20% on reducing balance
Computer equipment	25% on cost

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks

Deferred tax

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

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

GEMTIME LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2011	27,526	27,526
Additions	763	763
At 31 March 2012	<u>28,289</u>	<u>28,289</u>
Depreciation		
At 1 April 2011	17,711	17,711
Charge for the year	2,239	2,239
At 31 March 2012	<u>19,950</u>	<u>19,950</u>
Net book value		
At 31 March 2012	<u>8,339</u>	<u>8,339</u>
At 31 March 2011	<u>9,815</u>	<u>9,815</u>

3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>