

GEMTIME LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

Gemtime Limited
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Gemtime Limited
balance sheet as at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		8,795	11,066
Current assets			
Stocks		131,050	133,298
Debtors		8,378	5,513
Cash at bank and in hand		12,356	6,774
		151,784	145,585
Creditors: Amounts falling due within one year		(75,571)	(56,862)
Net current assets		76,213	88,723
Total assets less current liabilities		85,008	99,789
Provisions for liabilities		(1,765)	(2,213)
Total net assets		83,243	97,576
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		83,241	97,574
Shareholders' funds		83,243	97,576

The notes on pages 3 to 4 form an integral part of these financial statements.

Gemtime Limited
balance sheet as at 31 March 2016
..... continued

For the year ending 31 March 2016 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 20 August 2016 and signed on its behalf by:

.....
Mr D J Williams
Director

.....
Mrs S L Williams
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Gemtime Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

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 January 2015).

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 2016
..... *continued*

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 April 2015	39,426	39,426
Additions	624	624
At 31 March 2016	<u>40,050</u>	<u>40,050</u>
Depreciation		
At 1 April 2015	28,360	28,360
Charge for the year	2,895	2,895
At 31 March 2016	<u>31,255</u>	<u>31,255</u>
Net book value		
At 31 March 2016	<u>8,795</u>	<u>8,795</u>
At 31 March 2015	<u>11,066</u>	<u>11,066</u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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