

Gemtime Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Gemtime Limited

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Gemtime Limited

Company Information

Director Mr D J Williams

Company secretary Mrs S L Williams

Registered office C/o Mitchell Meredith
The Orbit Business Centre
Rhydycar Business Park
Merthyr Tydfil
Powys
CF48 1DL

Accountants Mitchell Meredith Limited
Chartered Accountants
The Orbit Business Centre
Rhydycar Business Park
Merthyr Tydfil
Mid Glamorgan
CF48 1DL

Gemtime Limited

(Registration number: 04671663)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	4,070	4,655
Current assets			
Stocks	<u>5</u>	75,017	94,015
Debtors	<u>6</u>	3,251	1,471
Cash at bank and in hand		11,642	121
		89,910	95,607
Creditors: Amounts falling due within one year	<u>7</u>	(37,095)	(27,485)
Net current assets		52,815	68,122
Total assets less current liabilities		56,885	72,777
Provisions for liabilities		(773)	(884)
Net assets		56,112	71,893
Capital and reserves			
Called up share capital		2	2
Profit and loss account		56,110	71,891
Total equity		56,112	71,893

The notes on pages 4 to 7 form an integral part of these financial statements.

Gemtime Limited

(Registration number: 04671663) Balance Sheet as at 31 March 2019

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 18 December 2019

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Mr D J Williams
Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The principal place of business is:

Glenview Bungalow
Woodfield Road
Tredegar
Blaenau Gwent
NP22 4JQ
UK

These financial statements were authorised for issue by the director on 18 December 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tax

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

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Gemtime Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Gemtime Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2018 - 4).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	40,052	40,052
Additions	937	937
Disposals	(2,695)	(2,695)
At 31 March 2019	38,294	38,294
Depreciation		
At 1 April 2018	35,397	35,397
Charge for the year	1,233	1,233
Eliminated on disposal	(2,406)	(2,406)
At 31 March 2019	34,224	34,224
Carrying amount		
At 31 March 2019	4,070	4,070
At 31 March 2018	4,655	4,655

Gemtime Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

5 Stocks

	2019 £	2018 £
Stock	75,017	94,015

6 Debtors

	2019 £	2018 £
Trade debtors	3,251	1,471
	3,251	1,471

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	8	-	10,977
Trade creditors		17,145	5,201
Directors current account		136	81
Taxation and social security		9,493	988
Other creditors		10,321	10,238
		37,095	27,485

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	-	10,977

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.