

Gemtime Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Gemtime Limited

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Gemtime Limited

Company Information

Directors	Mr D J Williams Mrs S L 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 Orbit Business Centre Rhydycar Business Park Merthyr Tydfil Mid Glamorgan CF48 1DL

Gemtime Limited

(Registration number: 04671663)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	5,511	4,070
Current assets			
Stocks	<u>5</u>	66,491	75,017
Debtors	<u>6</u>	4,727	3,251
Cash at bank and in hand		<u>15,901</u>	<u>11,642</u>
		87,119	89,910
Creditors: Amounts falling due within one year	<u>7</u>	<u>(36,473)</u>	<u>(37,095)</u>
Net current assets		<u>50,646</u>	<u>52,815</u>
Total assets less current liabilities		56,157	56,885
Provisions for liabilities		<u>(1,047)</u>	<u>(773)</u>
Net assets		<u><u>55,110</u></u>	<u><u>56,112</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>55,108</u>	<u>56,110</u>
Shareholders' funds		<u><u>55,110</u></u>	<u><u>56,112</u></u>

Gemtime Limited

(Registration number: 04671663) Balance Sheet as at 31 March 2020

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 Board on 14 September 2020 and signed on its behalf by:

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Mr D J Williams
Director

Gemtime Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

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 Board on 14 September 2020.

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.

Tangible assets

Tangible assets are stated in the balance sheet 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.

Gemtime Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2019 - 5).

Gemtime Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2019	38,294	38,294
Additions	2,397	2,397
At 31 March 2020	40,691	40,691
Depreciation		
At 1 April 2019	34,223	34,223
Charge for the year	957	957
At 31 March 2020	35,180	35,180
Carrying amount		
At 31 March 2020	5,511	5,511
At 31 March 2019	4,070	4,070

5 Stocks

	2020 £	2019 £
Stock	66,491	75,017

6 Debtors

	2020 £	2019 £
Trade debtors	4,243	3,251
Prepayments	484	-
	4,727	3,251

Gemtime Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		15,352	17,145
Directors current account		370	136
Taxation and social security		10,564	9,493
Other creditors		10,187	10,321
		<u>36,473</u>	<u>37,095</u>

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.