

Gemtime Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

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	The Business Park Triangle Business Centre Merthyr Tydfil CF48 4TQ
Accountants	Mitchell Meredith Limited Chartered Accountants The Business Park Triangle Business Centre Merthyr Tydfil CF48 4TQ

Gemtime Limited

(Registration number: 04671663)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	15,362	19,436
Current assets			
Stocks	<u>5</u>	143,875	118,615
Debtors	<u>6</u>	3,276	1,981
Cash at bank and in hand		43,298	34,172
		190,449	154,768
Creditors: Amounts falling due within one year	<u>7</u>	(38,881)	(26,906)
Net current assets		151,568	127,862
Total assets less current liabilities		166,930	147,298
Creditors: Amounts falling due after more than one year	<u>7</u>	(38,628)	(45,474)
Provisions for liabilities		(2,919)	(3,693)
Net assets		125,383	98,131
Capital and reserves			
Called up share capital		2	2
Profit and loss account		125,381	98,129
Shareholders' funds		125,383	98,131

Gemtime Limited

(Registration number: 04671663) Balance Sheet as at 31 March 2022

For the financial year ending 31 March 2022 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 6 December 2022 and signed on its behalf by:

Mr D J Williams
Director

Gemtime Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

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 6 December 2022.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment.

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

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.

Gemtime Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

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.

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
Motot Vehicles	20% reducing balance

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 2022

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2021 - 6).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2021	42,734	15,500	58,234
At 31 March 2022	42,734	15,500	58,234
Depreciation			
At 1 April 2021	36,473	2,325	38,798
Charge for the year	1,439	2,635	4,074
At 31 March 2022	37,912	4,960	42,872
Carrying amount			
At 31 March 2022	4,822	10,540	15,362
At 31 March 2021	6,261	13,175	19,436

5 Stocks

	2022 £	2021 £
Stock	143,875	118,615

Gemtime Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Debtors

	2022 £	2021 £
Trade debtors	911	401
Prepayments	1,790	1,449
Other debtors	575	131
	<u>3,276</u>	<u>1,981</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	8	6,743	4,526
Trade creditors		10,558	3,061
Directors current account		5,376	8,330
Taxation and social security		450	-
Other creditors		15,754	10,989
		<u>38,881</u>	<u>26,906</u>
Due after one year			
Loans and borrowings	8	<u>38,628</u>	<u>45,474</u>

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>38,628</u>	<u>45,474</u>
	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>6,743</u>	<u>4,526</u>

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Notes to the Financial Statements for the Year Ended 31 March 2022

Bank borrowings

Bounceback Loan is denominated in GBP with a nominal interest rate of Interest free for 12 months then 2.5%, and the final instalment is due on 2 May 2030. The carrying amount at year end is £45,370 (2021 - £50,000).

The loan is not secured

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.