MOIRA FINE JEWELLERY LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2017

AEL Markhams Ltd
Chartered Accountants
201 Haverstock Hill
London
NW3 4QG

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MOIRA FINE JEWELLERY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:	S R Lauder S Cohen
REGISTERED OFFICE:	201 Haverstock Hill London NW3 4QG
REGISTERED NUMBER:	08864421 (England and Wales)
ACCOUNTANTS:	AEL Markhams Ltd Chartered Accountants 201 Haverstock Hill London NW3 4QG

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		20,633		23,921
CURRENT ASSETS					
Stocks		945,000		738,500	
Debtors	5	126,996		181,685	
Cash at bank and in hand		524,592		251,751	
		1,596,588		1,171,936	
CREDITORS					
Amounts falling due within one year	6	1,538,403		1,175,736	
NET CURRENT ASSETS/(LIABILITIES)			58,185		(3,800)
TOTAL ASSETS LESS CURRENT LIABILITIES			78,818		20,121
PROVISIONS FOR LIABILITIES			3,920		4,784
NET ASSETS			74,898		15,337
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	7		74,798		15,237
SHAREHOLDERS' FUNDS			74,898		15,337

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

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BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 13 December 2017 and were signed on its behalf by:

S Cohen - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

Moira Fine Jewellery Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been consistently applied (except as otherwise stated).

Going concern
The directors are of the opinion that the Company has sufficient access to financial resources which, together with internally generated cash flows, will continue to provide sufficient sources of liquidity to fund its current operations including its contractual and commercial commitments and the Company is well placed to manage its business risks successfully, despite the current economic outlook.

The directors have formed the judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Trade debtors

Trade debtors are recognised and carried at original invoice amount less an allowance for any non-collectable amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Trade creditors

Trade creditors are recognised and carried at original invoice amount.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2016	264	29,000	1,163	30,427
Additions	-	-	1,869	1,869
At 31 March 2017	264	29,000	3,032	32,296
DEPRECIATION				
At 1 April 2016	74	6,187	245	6,506
Charge for year	38	4,562	557	5,157
At 31 March 2017	112	10,749	802	11,663
NET BOOK VALUE				
At 31 March 2017	152	18,251	2,230	20,633
At 31 March 2016	190	22,813	918	23,921

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5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	11,145	4,059
Other debtors	115,851	177,626
	126,996	181,685

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	951,168	665,662
Taxation and social security	61,726	67,712
Other creditors	525,509	442,362
	1,538,403	1,175,736

7. RESERVES

	Retained earnings
	£
At 1 April 2016	15,237
Profit for the year	239,561
Dividends	(180,000)
At 31 March 2017	74,798

8. RELATED PARTY DISCLOSURES

S Cohen
Shareholding director

Received dividends in the sum of £90,000.00 (2016: £127,500).

S R Launder
Shareholding director

Received dividends in the sum of £90,000.00 (2016: £127,500).

Mrs Moira Cohen
Mother of Mr S Cohen and Mrs S R Launder

Included within the trade creditor is an amount of £938,356.00 (2016: £466,536) owed to Mrs Moira Cohen.

9. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr. S Cohen and Mrs S lauder.They are the directors and shareholders during the year.

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.