

COMPANY REGISTRATION NUMBER: 07551726

GEMS (LT) LIMITED

Filleted Unaudited Financial Statements

31 March 2017

GEMS (LT) LIMITED

Financial Statements

Year ended 31 March 2017

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GEMS (LT) LIMITED

Officers and Professional Advisers

The board of directors	Mrs C King
	Ms L Crisp
Registered office	Pendragon House
	65 London Road
	St Albans
	Herts
Accountants	AL1 1LJ
	Gilberts
	Chartered accountant
	Pendragon House
	65 London Road
	St Albans
	Hertfordshire
Company registration number	AL1 1LJ

07551726

GEMS (LT) LIMITED

Balance Sheet

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	1,649	2,062
Current assets			
Stocks		62,366	62,366
Debtors	6	2,421	3,376
Cash at bank and in hand		4,985	5,243
		-----	-----
		69,772	70,985
Creditors: amounts falling due within one year	7	100,592	93,416
		-----	-----
Net current liabilities		30,820	22,431
		-----	-----
Total assets less current liabilities		(29,171)	(20,369)
Creditors: amounts falling due after more than one year	8	—	5,109
		-----	-----
Net liabilities		(29,171)	(25,478)
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(29,271)	(25,578)
		-----	-----
Shareholders deficit		(29,171)	(25,478)
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2017 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

GEMS (LT) LIMITED

Balance Sheet *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 7 December 2017 , and are signed on behalf of the board by:

Mrs C King

Director

Ms L Crisp

Director

Company registration number: 07551726

GEMS (LT) LIMITED

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Pendragon House, 65 London Road, St Albans, AL1 1LJ, Herts.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Although the balance sheet as at 31st March 2017 shows a negative net worth, the accounts have been prepared on a going concern basis as the company is being financed by personal loans from the directors.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Trade and other debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified. Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less. Trade and other creditors are recognised and carried forward at invoiced amounts.

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

	Fixtures and fittings £
Cost	
At 1 April 2016 and 31 March 2017	5,047

Depreciation	
At 1 April 2016	2,985
Charge for the year	413

At 31 March 2017	3,398

Carrying amount	
At 31 March 2017	1,649

At 31 March 2016	2,062

6. Debtors

	2017	2016
	£	£
Other debtors	2,421	3,376
	-----	-----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	6,670	8,839
Trade creditors	11,580	3,941
Social security and other taxes	1,647	2,765
Other creditors	80,695	77,871
	-----	-----
	100,592	93,416
	-----	-----

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	—	5,109
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9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015. No transitional adjustments were required in equity or profit or loss for 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.