Registered Number 07551726

GEMS (LT) LIMITED

Abbreviated Accounts

31 March 2015

GEMS (LT) LIMITED **Registered Number 07551726**

Abbreviated Balance Sheet as at 31 March 2015

	Notes	*2015*	*2014*
		£	*£*
Fixed assets			
Tangible assets	2	2,578	3,223
		2,578	3,223
Current assets			
Stocks		84,405	68,750
Cash at bank and in hand		5,180	4,671
		89,585	73,421
Creditors: amounts falling due within one year		(103,935)	(82,136)
Net current assets (liabilities)		(14,350)	(8,715)
Total assets less current liabilities		(11,772)	(5,492)
Creditors: amounts falling due after more than one year		(11,300)	(10,676)
Total net assets (liabilities)		(23,072)	(16,168)
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(23,172)	(16,268)
Shareholders' funds		(23,072)	(16,168)

- For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 6 November 2015

And signed on their behalf by:
Mrs C King, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2015

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover policy
Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

Tangible assets depreciation policy
Fixtures, fittings and equipment - 20% Reducing balance method

Other accounting policies
Stock
Stock is valued at the lower of cost and net realisable value.

Leasing
Rentals payable under operating leases are changed against income on a straight line basis over the lease term.

Going concern
At the balance sheet date, company had net liabilities. The company is reliant on the support by the directors, who has lent the company a loan.
On the basis that the directors will continue to support the reporting entity for the foreseeable future, the directors consider it appropriate to prepare the financial statements on a going concern basis.
The financial statements do not include any adjustments that would result from a withdrawal of the support of the directors.

2 Tangible fixed assets

	£
Cost	
At 1 April 2014	5,047
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2015	5,047
Depreciation	
At 1 April 2014	1,824
Charge for the year	645
On disposals	-
At 31 March 2015	2,469

Net book values

At 31 March 2015	2,578
At 31 March 2014	3,223

3 Called Up Share Capital

Allotted, called up and fully paid:

	2015	*2014*
	£	£
100 Ordinary shares of £1 each	100	100

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