

Company Registration No. 07551726 (England and Wales)

GEMS (LT) Limited

Unaudited Financial Statements

For the year ended 31 March 2020

Pages for filing with registrar

G i l b e r t s

GEMS (LT) Limited

Contents

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

GEMS (LT) Limited

Balance Sheet

As at 31 March 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		928		1,167
Current assets					
Stocks		27,490		27,600	
Cash at bank and in hand		2,541		1,897	
		<u>30,031</u>		<u>29,497</u>	
Creditors: amounts falling due within one year	4	<u>(59,917)</u>		<u>(55,806)</u>	
Net current liabilities			<u>(29,886)</u>		<u>(26,309)</u>
Total assets less current liabilities			<u>(28,958)</u>		<u>(25,142)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>(29,058)</u>		<u>(25,242)</u>
Total equity			<u>(28,958)</u>		<u>(25,142)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 16 March 2021 and are signed on its behalf by:

L Crisp
Director

Company Registration No. 07551726

GEMS (LT) Limited

Notes to the Financial Statements

For the year ended 31 March 2020

1 Accounting policies

Company information

GEMS (LT) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Pendragon House, 65 London Road, St Albans, Hertfordshire, AL1 1LJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% Reducing Balance
-----------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

GEMS (LT) Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

1 Accounting policies

(Continued)

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Total	2	2
	==	==

GEMS (LT) Limited**Notes to the Financial Statements (Continued)****For the year ended 31 March 2020****3 Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 April 2019 and 31 March 2020	5,187
Depreciation and impairment	
At 1 April 2019	4,020
Depreciation charged in the year	239
At 31 March 2020	4,259
Carrying amount	
At 31 March 2020	928
At 31 March 2019	1,167

4 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,524	893
Taxation and social security	459	1,360
Other creditors	55,934	53,553
	59,917	55,806

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.