

Company Registration No. 00635418 (England and Wales)

**M KAYE (JEWELLERS) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# **M KAYE (JEWELLERS) LIMITED**

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# M KAYE (JEWELLERS) LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		69,552		85,984
<b>Current assets</b>					
Stocks		833,533		799,692	
Debtors	4	314,991		291,939	
Cash at bank and in hand		1,715		47,424	
		<u>1,150,239</u>		<u>1,139,055</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(318,943)</u>		<u>(365,496)</u>	
<b>Net current assets</b>			831,296		773,559
<b>Total assets less current liabilities</b>			<u>900,848</u>		<u>859,543</u>
<b>Provisions for liabilities</b>			(8,813)		(11,621)
<b>Net assets</b>			<u>892,035</u>		<u>847,922</u>
<b>Capital and reserves</b>					
Called up share capital	6		2,000		2,000
Profit and loss reserves			890,035		845,922
<b>Total equity</b>			<u>892,035</u>		<u>847,922</u>

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

For the financial year ended 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their 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.

## **M KAYE (JEWELLERS) LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 JANUARY 2019***

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The financial statements were approved by the board of directors and authorised for issue on 11 October 2019 and are signed on its behalf by:

Mr A M Austin-Kaye

**Director**

**Company Registration No. 00635418**

# **M KAYE (JEWELLERS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2019**

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### **1 Accounting policies**

#### **Company information**

M Kaye (Jewellers) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2-4 St Michael's Row, Grosvenor Precinct, Chester, CH1 1EF.

#### **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. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

The turnover shown in the profit and loss account represents the sales of goods sold for cash or on credit during the year, exclusive of Value Added Tax, and recognised at the time the sale is completed.

#### **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:

Leasehold land and buildings	Over the life of the lease
Fixtures and fittings	10% straight line
Computers	20% straight line

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.

#### **1.4 Stocks**

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.

#### **1.5 Cash at bank and in hand**

Cash at bank and in hand 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.

# **M KAYE (JEWELLERS) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JANUARY 2019**

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### **1 Accounting policies**

**(Continued)**

#### **1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **1.7 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***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.

##### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### **1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### **1.9 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 7 (2018 - 7).

# M KAYE (JEWELLERS) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

### 3 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
<b>Cost</b>				
At 1 February 2018	97,625	152,244	37,184	287,053
Additions	-	124	8,076	8,200
	<u>97,625</u>	<u>152,368</u>	<u>45,260</u>	<u>295,253</u>
At 31 January 2019	97,625	152,368	45,260	295,253
<b>Depreciation and impairment</b>				
At 1 February 2018	54,455	116,502	30,112	201,069
Depreciation charged in the year	5,711	14,728	4,193	24,632
	<u>60,166</u>	<u>131,230</u>	<u>34,305</u>	<u>225,701</u>
At 31 January 2019	60,166	131,230	34,305	225,701
<b>Carrying amount</b>				
At 31 January 2019	<u>37,459</u>	<u>21,138</u>	<u>10,955</u>	<u>69,552</u>
At 31 January 2018	<u>43,170</u>	<u>35,742</u>	<u>7,072</u>	<u>85,984</u>

### 4 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	43,416	31,744
Other debtors	238,834	230,852
Prepayments and accrued income	32,741	29,343
	<u>314,991</u>	<u>291,939</u>

### 5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	58,591	-
Trade creditors	135,053	204,046
Taxation and social security	115,544	148,465
Other creditors	9,755	12,985
	<u>318,943</u>	<u>365,496</u>

## M KAYE (JEWELLERS) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

#### 6 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2,000 Ordinary Shares of £1 each	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

#### 7 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019 £	2018 £
297,500	64,167

#### 8 Directors' transactions

The following advances to directors arose during the year ended 31 January 2019:

Mr A M Austin-Kaye

Balance outstanding at start of year £131,271

Balance outstanding at end of year £133,222

The advances outstanding from Mr A M Austin-Kaye at 31 January 2018 totalling £131,271 were partially repaid by dividends voted on 19 April 2018 totalling £78,500 leaving £52,771 outstanding at 31 January 2019.

Advances totalling £77,430 were made to Mr A M Austin-Kaye during the year and remained outstanding at 31 January 2019. In addition, interest of £3,021 was charged to Mr A M Austin-Kaye making a total of £133,222 outstanding.

Mr N J Kaye

Balance outstanding at start of year £77,676

Balance outstanding at end of year £90,380

The advances outstanding from Mr N J Kaye at 31 January 2018 totalling £77,676 were repaid by dividends voted on 19 April 2018 totalling £78,500 leaving £824 owed to Mr N J Kaye at 31 January 2019.

Advances totalling £89,139 were made to Mr N J Kaye during the year and remained outstanding at 31 January 2019. In addition, interest of £2,065 was charged to Mr N J Kaye making a total of £90,380 outstanding.

Interest was charged on the outstanding advances at a rate of 2.5% per annum.

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.