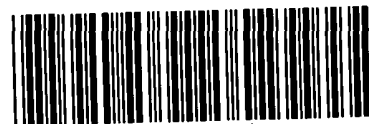

DAVID GILLOW LIMITED

UNAUDITED
FINANCIAL STATEMENTS - ACCOUNTS FOR REGISTRAR
FOR THE YEAR ENDED 31 JANUARY 2017

THURSDAY



A6FXS48A

A25

28/09/2017

#102

COMPANIES HOUSE

DAVID GILLOW LIMITED
REGISTERED NUMBER: 2762280

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	6,785	9,375
		<u>6,785</u>	<u>9,375</u>
Current assets			
Stocks		505,653	552,843
Debtors: amounts falling due within one year	5	112,847	106,053
Cash at bank and in hand	6	9,296	8,921
		<u>627,796</u>	<u>667,817</u>
Creditors: amounts falling due within one year	7	<u>(325,184)</u>	<u>(366,583)</u>
Net current assets		<u>302,612</u>	<u>301,234</u>
Total assets less current liabilities		<u>309,397</u>	<u>310,609</u>
Creditors: amounts falling due after more than one year	8	(126,312)	(155,179)
Provisions for liabilities			
Deferred tax		<u>(1,153)</u>	<u>-</u>
		<u>(1,153)</u>	<u>-</u>
Net assets		<u><u>181,932</u></u>	<u><u>155,430</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>181,832</u>	<u>155,330</u>
		<u><u>181,932</u></u>	<u><u>155,430</u></u>

DAVID GILLOW LIMITED
REGISTERED NUMBER: 2762280

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2017

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D Gillow
Director

Date:

8-9-2017

The notes on pages 3 to 11 form part of these financial statements.

DAVID GILLOW LIMITED

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

1. General information

The principal activity of David Gillow Limited ("the company") is that of the import, wholesale and retail of jewellery and watches.

The company is a private limited company, limited by shares and is incorporated in England and Wales.

The Registered Office is 35 Ballards Lane, London, N3 1XW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The date of transition to FRS 102 Section 1A was 1 February 2015.

The transition to FRS102 Section 1A has resulted in no material differences to the accounts or accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts and value added tax.

Revenue is recognised on the date of supply.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance method.

Depreciation is provided on the following basis:

S/Term Leasehold Property	- Straight line over 10 years
Fixtures & fittings	- 25% reducing balance
Computer equipment	- Straight line over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

DAVID GILLOW LIMITED

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

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

(i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled,

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.8 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2016 - 8).

DAVID GILLOW LIMITED

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

4. Tangible fixed assets

	S/Term Leasehold Property £	Other fixed assets £	Total £
Cost or valuation			
At 1 February 2016	48,833	156,855	205,688
At 31 January 2017	48,833	156,855	205,688
Depreciation			
At 1 February 2016	47,605	148,708	196,313
Charge for the period on owned assets	270	1,650	1,920
Charge for the period on financed assets	-	670	670
At 31 January 2017	47,875	151,028	198,903
Net book value			
At 31 January 2017	958	5,827	6,785
At 31 January 2016	1,228	8,147	9,375

DAVID GILLOW LIMITED

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

5. Debtors

	2017 £	2016 £
Trade debtors	14,270	6,828
Other debtors	95,512	96,429
Prepayments and accrued income	3,065	2,796
	<u>112,847</u>	<u>106,053</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	9,296	8,921
Less: bank overdrafts	(16,047)	-
	<u>(6,751)</u>	<u>8,921</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	16,047	-
Bank loans	22,683	20,569
Trade creditors	130,002	189,400
Corporation tax	28,050	38,689
Other taxation and social security	33,401	24,167
Obligations under finance lease and hire purchase contracts	5,792	6,884
Other creditors	84,159	79,457
Accruals and deferred income	5,050	7,417
	<u>325,184</u>	<u>366,583</u>

DAVID GILLOW LIMITED

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

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

	2017 £	2016 £
Bank loans	121,614	144,689
Net obligations under finance leases and hire purchase contracts	4,698	10,490
	<u>126,312</u>	<u>155,179</u>

Secured loans

Natwest bank loans and overdrafts are secured by a fixed and floating charge over all of the assets of the company.

9. Loans

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	22,683	20,569
	<u>22,683</u>	<u>20,569</u>
Amounts falling due 1-2 years		
Bank loans	93,841	72,332
	<u>93,841</u>	<u>72,332</u>
Amounts falling due 2-5 years		
Bank loans	20,875	14,911
	<u>20,875</u>	<u>14,911</u>
Amounts falling due after more than 5 years		
Bank loans	6,898	57,446
	<u>6,898</u>	<u>57,446</u>
	<u>144,297</u>	<u>165,258</u>

DAVID GILLOW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

10. Commitments under operating leases

At 31 January 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	35,000	35,000
Later than 1 year and not later than 5 years	140,000	140,000
Later than 5 years	420,000	455,000
	<u>595,000</u>	<u>630,000</u>

11. Related party transactions

Included within other creditors is a balance of £80,754 (2016: £73,688) owed to the director. The balance is unsecured and repayable on demand.

D Gillow and S Gillow have provided personal guarantees over the bank loans disclosed in notes 8 and 9.

Included within other debtors is a balance of £95,512 (2016: £96,429) owed from a company in which the director has a participating interest. The balance is unsecured, interest free and repayable on demand.

The company was charged annual rent of £35,000 by The David and Sarah Gillow Partnership, an unincorporated partnership controlled by D Gillow and S Gillow, during the year.