

Registration number 6723931

Frost & Co Jewellers Limited
Director's report and financial statements
for the year ended 31 October 2014

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Frost & Co Jewellers Limited

Company information

Directors	Dino D'Auria
Secretary	Joanne Peters
Company number	6723931
Registered office	3rd Floor 107-109 Great Portland Street London W1W 6QG
Accountants	J B Klein & Partners 3rd Floor 107-109 Great Portland Street London W1W 6QG
Business address	108 New Bond Street London W1S 1EF
Bankers	HSBC 129 New Bond Street London W1A 2JA

Frost & Co Jewellers Limited

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Frost & Co Jewellers Limited

**Director's report
for the year ended 31 October 2014**

The directors present their report and the financial statements for the year ended 31 October 2014.

Principal activity

The principal activity of the company retailing of jewellery and fancy goods

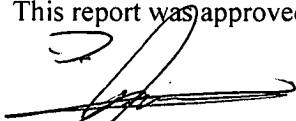
Directors

The directors who served during the year are as stated below:

Dino D'Auria

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 23 July 2014 and signed on its behalf by



Dino D'Auria
Director

Frost & Co Jewellers Limited

**Profit and loss account
for the year ended 31 October 2014**

		2014	2013
	Notes	£	£
Turnover	2	5,047,501	4,550,393
Cost of sales		(4,013,278)	(3,732,253)
Gross profit		<u>1,034,223</u>	<u>818,140</u>
Administrative expenses		(862,465)	(790,395)
Operating profit	3	<u>171,758</u>	<u>27,745</u>
Interest payable and similar charges		(1,011)	(1,336)
Profit on ordinary activities before taxation		<u>170,747</u>	<u>26,409</u>
Tax on profit on ordinary activities	5	(16,000)	(7,210)
Profit for the year	10	<u>154,747</u>	<u>19,199</u>
Accumulated loss brought forward		(60,403)	(79,603)
Retained profit/(loss) carried forward		<u>94,344</u>	<u>(60,404)</u>

The notes on pages 5 to 8 form an integral part of these financial statements.

Frost & Co Jewellers Limited

**Balance sheet
as at 31 October 2014**

		2014		2013	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	6		156,255		43,152
Current assets					
Stocks		2,410,515		2,229,378	
Debtors	7	188,325		322,806	
Cash at bank and in hand		12,318		160,271	
		<u>2,611,158</u>		<u>2,712,455</u>	
Creditors: amounts falling due within one year	8	<u>(2,673,068)</u>		<u>(2,816,010)</u>	
Net current liabilities			<u>(61,910)</u>		<u>(103,555)</u>
Total assets less current liabilities			94,345		(60,403)
Net assets/(liabilities)			<u>94,345</u>		<u>(60,403)</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		94,344		(60,404)
Shareholders' funds			<u>94,345</u>		<u>(60,403)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 8 form an integral part of these financial statements.

Frost & Co Jewellers Limited

Balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 October 2014**

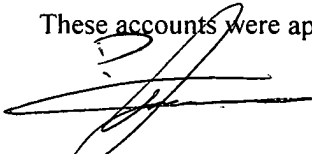
For the year ended 31 October 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors on 23 July 2014, and are signed on their behalf by:



Dino D'Auria
Director

Registration number 6723931

The notes on pages 5 to 8 form an integral part of these financial statements.

Frost & Co Jewellers Limited

Notes to the financial statements for the year ended 31 October 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

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.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% net book value
Fixtures, fittings and equipment	-	25% net book value

1.4. Stock

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

Frost & Co Jewellers Limited

**Notes to the financial statements
for the year ended 31 October 2014**

..... continued

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>20,267</u>	<u>13,930</u>
and after crediting:		
Net foreign exchange gain	(6,798)	9,783

Frost & Co Jewellers Limited

**Notes to the financial statements
for the year ended 31 October 2014**

..... continued

4. Directors' remuneration

	2014	2013
	£	£
Remuneration and other benefits	<u>65,412</u>	<u>48,332</u>

5. Tax on profit on ordinary activities

Analysis of charge in period	2014	2013
	£	£
Current tax		
UK corporation tax	<u>16,000</u>	<u>7,210</u>

6. Tangible fixed assets

	Fixtures, IT & office fittings and equipment		Total
	£	£	£
Cost			
At 1 November 2013	12,238	138,529	150,767
Additions	<u>33,684</u>	<u>99,686</u>	<u>133,370</u>
At 31 October 2014	<u>45,922</u>	<u>238,215</u>	<u>284,137</u>
Depreciation			
At 1 November 2013	6,951	100,664	107,615
Charge for the year	<u>3,800</u>	<u>16,467</u>	<u>20,267</u>
At 31 October 2014	<u>10,751</u>	<u>117,131</u>	<u>127,882</u>
Net book values			
At 31 October 2014	<u>35,171</u>	<u>121,084</u>	<u>156,255</u>
At 31 October 2013	<u>5,287</u>	<u>37,865</u>	<u>43,152</u>

Frost & Co Jewellers Limited

**Notes to the financial statements
for the year ended 31 October 2014**

..... continued

7. Debtors	2014	2013
	£	£
Trade debtors	7,175	7,650
Other debtors	51,871	215,800
Prepayments and accrued income	129,279	99,356
	<u>188,325</u>	<u>322,806</u>
	<u><u>188,325</u></u>	<u><u>322,806</u></u>
8. Creditors: amounts falling due within one year	2014	2013
	£	£
Payments received on account	752,604	878,550
Trade creditors	1,751,871	1,753,215
Corporation tax	16,000	7,210
Other taxes and social security costs	11,832	6,492
Other creditors	76,364	96,154
Accruals and deferred income	64,397	74,389
	<u>2,673,068</u>	<u>2,816,010</u>
	<u><u>2,673,068</u></u>	<u><u>2,816,010</u></u>
9. Share capital	2014	2013
	£	£
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>
Equity Shares		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>
10. Reserves	Profit and loss account	Total
	£	£
At 1 November 2013	(60,403)	(60,403)
Profit for the year	154,747	154,747
At 31 October 2014	<u>94,344</u>	<u>94,344</u>
	<u><u>94,344</u></u>	<u><u>94,344</u></u>