

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022
FOR
DOUGLAS STORRIE LABELS LIMITED

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for the Year Ended 31ST MARCH 2022

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DOUGLAS STORRIE LABELS LIMITED

COMPANY INFORMATION
for the Year Ended 31ST MARCH 2022

DIRECTORS:

N D Storrie
N Livermore

SECRETARY:

P Storrie

REGISTERED OFFICE:

Tudor Works
Tudor Road
Lytham St Annes
Lancashire
FY8 2LA

REGISTERED NUMBER:

00491524 (England and Wales)

ACCOUNTANTS:

Whitehead & Howarth
327 Clifton Drive South
Lytham St Annes
Lancashire
FY8 1HN

BANKERS:

Natwest Bank PLC
24 St Annes Road West
Lytham St Annes
Lancashire
FY8 1HR

DIRECTORS' RESPONSIBILITIES STATEMENT
ON THE UNAUDITED FINANCIAL STATEMENTS OF
DOUGLAS STORRIE LABELS LIMITED

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31st March 2022 and of its profit for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:

N D Storrie - Director

22nd December 2022

**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF
DOUGLAS STORRIE LABELS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We have reviewed the financial statements of Douglas Storrie Labels Limited for the year ended 31st March 2022, which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31st March 2022 and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

Whitchhead & Howarth
327 Clifton Drive South
Lytham St Annes
Lancashire
FY8 1HN

22nd December 2022

DOUGLAS STORRIE LABELS LIMITED (REGISTERED NUMBER: 00491524)**BALANCE SHEET**
31ST MARCH 2022

	Notes	31/3/22 £	£	31/3/21 £	£
FIXED ASSETS					
Tangible assets	4		274,211		358,562
CURRENT ASSETS					
Stocks		228,684		191,711	
Debtors	5	334,349		307,851	
Cash at bank and in hand		<u>396,234</u>		<u>340,002</u>	
		959,267		839,564	
CREDITORS					
Amounts falling due within one year	6	<u>536,762</u>		<u>470,816</u>	
NET CURRENT ASSETS			<u>422,505</u>		<u>368,748</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			696,716		727,310
CREDITORS					
Amounts falling due after more than one year	7		(110,605)		(154,613)
PROVISIONS FOR LIABILITIES			<u>(22,153)</u>		<u>(32,860)</u>
NET ASSETS			<u>563,958</u>		<u>539,837</u>
CAPITAL AND RESERVES					
Called up share capital	9		55,554		55,554
Retained earnings	10		<u>508,404</u>		<u>484,283</u>
SHAREHOLDERS' FUNDS			<u>563,958</u>		<u>539,837</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31ST MARCH 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22nd December 2022 and were signed on its behalf by:

N D Storrie - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31ST MARCH 2022

1. STATUTORY INFORMATION

Douglas Storrie Labels Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold and services provided during the year, less returns received, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product and service have been transferred to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

Tangible fixed assets are initially recorded at historic cost and stated in the balance sheet at their net book value, being the amount of capital expenditure less accumulated depreciation.

Government grants

Revenue grants are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

A grant that becomes receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the company with no future related costs, is recognised in income in the period in which it becomes receivable.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31ST MARCH 2022**2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2021 - 17) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st April 2021	1,409,507	69,372	89,445	157,716	1,726,040
Additions	4,485	-	-	-	4,485
Disposals	(399,672)	(39,955)	-	(138,875)	(578,502)
At 31st March 2022	1,014,320	29,417	89,445	18,841	1,152,023
DEPRECIATION					
At 1st April 2021	1,147,925	56,351	33,239	129,963	1,367,478
Charge for year	38,607	6,196	14,052	1,909	60,764
Eliminated on disposal	(391,055)	(35,527)	-	(123,848)	(550,430)
At 31st March 2022	795,477	27,020	47,291	8,024	877,812
NET BOOK VALUE					
At 31st March 2022	218,843	2,397	42,154	10,817	274,211
At 31st March 2021	261,582	13,021	56,206	27,753	358,562

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31ST MARCH 2022

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1st April 2021 and 31st March 2022	<u>421,457</u>	<u>59,950</u>	<u>481,407</u>
DEPRECIATION			
At 1st April 2021	234,455	12,554	247,009
Charge for year	<u>28,050</u>	<u>11,849</u>	<u>39,899</u>
At 31st March 2022	<u>262,505</u>	<u>24,403</u>	<u>286,908</u>
NET BOOK VALUE			
At 31st March 2022	<u>158,952</u>	<u>35,547</u>	<u>194,499</u>
At 31st March 2021	<u>187,002</u>	<u>47,396</u>	<u>234,398</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22 £	31/3/21 £
Trade debtors	331,225	306,384
Other debtors	<u>3,124</u>	<u>1,467</u>
	<u>334,349</u>	<u>307,851</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/22 £	31/3/21 £
Hire purchase contracts	65,061	52,909
Trade creditors	332,566	287,105
Tax	26,371	26,814
Social security and other taxes	12,000	11,384
VAT	32,054	31,195
Other creditors	20,706	16,692
Directors' current accounts	32,140	39,217
Accruals and deferred income	<u>15,864</u>	<u>5,500</u>
	<u>536,762</u>	<u>470,816</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/3/22 £	31/3/21 £
Hire purchase contracts	<u>110,605</u>	<u>154,613</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31ST MARCH 2022**8. SECURED DEBTS**

The following secured debts are included within creditors:

	31/3/22	31/3/21
	£	£
Hire purchase contracts	<u>175,666</u>	<u>207,522</u>

Assets on hire purchase contracts are secured on the assets themselves.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/22	31/3/21
			£	£
50,000	Ordinary A	£1	50,000	50,000
2,777	Ordinary B	£1	2,777	2,777
2,777	Ordinary C	£1	<u>2,777</u>	<u>2,777</u>
			<u>55,554</u>	<u>55,554</u>

10. RESERVES

	Retained earnings £
At 1st April 2021	484,283
Profit for the year	58,121
Dividends	<u>(34,000)</u>
At 31st March 2022	<u>508,404</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31st March 2022 and 31st March 2021:

	31/3/22	31/3/21
	£	£
N D Storrie		
Balance outstanding at start of year	(34,217)	(25,117)
Amounts advanced	33,838	13,400
Amounts repaid	(21,761)	(22,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(22,140)</u>	<u>(34,217)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31ST MARCH 2022

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

N Livermore

Balance outstanding at start of year	(5,000)	(10,000)
Amounts advanced	-	5,000
Amounts repaid	(5,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(10,000)</u>	<u>(5,000)</u>

Other creditors includes £18,191 due to Mrs P Storrie (2021: £14,166).

12. ULTIMATE CONTROLLING PARTY

The controlling party is N D Storrie.

The company is controlled by the director Mr ND Storrie by virtue of his majority shareholding in Douglas Storrie Holdings Limited which owns 50,000 ordinary shares of Douglas Storrie Labels Limited.

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.