

Color Estates Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Grenfell James Limited
Chartered Accountants
Rowan
Roper's Lane
Wington
North Somerset
BS40 5NQ

Color Estates Limited

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Color Estates Limited

Company Information

Directors Mrs M Kolodotschko
Mr I Kolodotschko

Company secretary Mr I Kolodotschko

Registered office 13 The Courtyard
Timothys Bridge Road
Stratford-Upon-Avon
Warks
CV37 9NP

Registered number 01536711

Accountants Grenfell James Limited
Chartered Accountants
Rowan
Roper's Lane
Wroughton
North Somerset
BS40 5NQ

Color Estates Limited
(Registration number: 01536711)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Current assets			
Stocks	<u>4</u>	355,000	135,000
Debtors	<u>5</u>	<u>736,349</u>	<u>730,149</u>
		1,091,349	865,149
Creditors: Amounts falling due within one year	<u>6</u>	<u>(3,002,639)</u>	<u>(2,721,837)</u>
Net liabilities		<u>(1,911,290)</u>	<u>(1,856,688)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(1,911,292)</u>	<u>(1,856,690)</u>
Total equity		<u>(1,911,290)</u>	<u>(1,856,688)</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 20 December 2018 and signed on its behalf by:

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Mr I Kolodotschko
Company secretary and director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

The company's registered number and registered office address can be found on the Company Information page.

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% Straight line method
Office equipment	20% Straight line method

Color Estates Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Borrowings

All borrowing costs are recognised in the profit and loss account in the period in which they are incurred.

Financial instruments

Classification

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Recognition and measurement

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Impairment

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

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Notes to the Financial Statements for the Year Ended 31 March 2018

3 Tangible assets

	Office equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2017	53,929	35,214	89,143
Disposals	(53,929)	(35,214)	(89,143)
At 31 March 2018	-	-	-
Depreciation			
At 1 April 2017	53,929	35,214	89,143
Eliminated on disposal	(53,929)	(35,214)	(89,143)
At 31 March 2018	-	-	-
Carrying amount			
At 31 March 2018	-	-	-

4 Stocks

	2018 £	2017 £
Work in progress	355,000	135,000

5 Debtors

	Note	2018 £	2017 £
Trade debtors		6,200	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest		730,149	730,149
		736,349	730,149

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Notes to the Financial Statements for the Year Ended 31 March 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	Z	1,500,247	1,500,000
Taxation and social security		25,156	78,638
Accruals and deferred income		44,862	46,420
Other creditors		1,432,374	1,096,779
		<u>3,002,639</u>	<u>2,721,837</u>

7 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	247	-
Redeemable preference shares	1,500,000	1,500,000
	<u>1,500,247</u>	<u>1,500,000</u>

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.