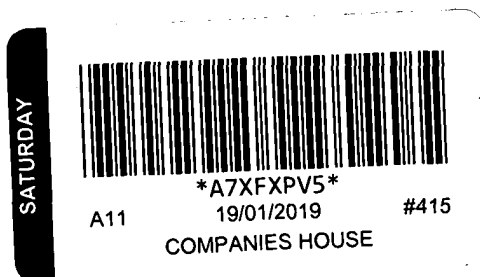


**ABBAY LABELS LIMITED**

**FILLETED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**



**ABBAY LABELS LIMITED**  
**REGISTERED NUMBER: 02124264**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	1,730,789	1,524,866
<b>Current assets</b>			
Stocks	5	215,161	226,307
Debtors: amounts falling due within one year	6	1,206,846	971,047
Cash at bank and in hand	7	2,296,326	1,598,905
		<u>3,718,333</u>	<u>2,796,259</u>
Creditors: amounts falling due within one year	8	(1,882,687)	(1,381,759)
<b>Net current assets</b>		<u>1,835,646</u>	<u>1,414,500</u>
<b>Total assets less current liabilities</b>		<u>3,566,435</u>	<u>2,939,366</u>
<b>Provisions for liabilities</b>			
Deferred tax	10	(122,550)	(149,531)
<b>Net assets</b>		<u><u>3,443,885</u></u>	<u><u>2,789,835</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		3,443,883	2,789,833
		<u><u>3,443,885</u></u>	<u><u>2,789,835</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2018**

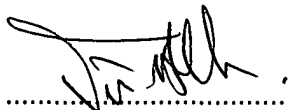
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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 comprehensive income 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 on 11 January 2019.



**P R Allum**  
Director



**T E Allum**  
Director

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**1. General information**

Abbey Labels Limited is a private company, limited by shares, incorporated in England under Companies Act (2006). The registered address can be found on the company information page.

The company's principal activity is that of printers.

**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 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, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**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.

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## ABBEY LABELS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Plant and machinery	- 10% to 33% straight line
Motor vehicles	- 14% to 25% straight line
Fixtures and fittings/Office equipment	- 10% to 33% straight line

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 Comprehensive Income.

##### 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. Cost is based on the cost of purchase on a weighted average basis. 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 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.6 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.

##### 2.7 Financial instruments

The Company only enters into basic financial instrument 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, loans to related parties and investments in non-puttable ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

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**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.10 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

**2.11 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

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## ABBEY LABELS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### 2. Accounting policies (continued)

##### 2.12 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 Comprehensive Income 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.

##### 2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 35 (2017 - 34).

**ABBEEY LABELS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**4. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 July 2017	3,860,284	130,857	250,164	107,786	4,349,091
Additions	713,412	-	25,698	-	739,110
Disposals	(664,154)	-	(1,197)	(2,368)	(667,719)
At 30 June 2018	3,909,542	130,857	274,665	105,418	4,420,482
<b>Depreciation</b>					
At 1 July 2017	2,433,935	87,154	223,908	79,228	2,824,225
Charge for the year on owned assets	447,235	30,152	31,907	12,935	522,229
Disposals	(664,665)	-	10,273	(2,369)	(656,761)
At 30 June 2018	2,216,505	117,306	266,088	89,794	2,689,693
<b>Net book value</b>					
At 30 June 2018	1,693,037	13,551	8,577	15,624	1,730,789
At 30 June 2017	1,426,349	43,703	26,256	28,558	1,524,866

**5. Stocks**

	2018 £	2017 £
Raw materials and consumables	148,499	164,763
Work in progress	27,470	28,142
Finished goods and goods for resale	39,192	33,402
	215,161	226,307



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**ABBAY LABELS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**6. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>1,127,904</b>	900,028
Prepayments and accrued income	<b>78,942</b>	71,019
	<b><u>1,206,846</u></b>	<b><u>971,047</u></b>

**7. Cash and cash equivalents**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b><u>2,296,326</u></b>	<b><u>1,598,905</u></b>

**8. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>534,916</b>	234,874
Amounts owed to group undertakings	<b>836,367</b>	616,242
Corporation tax	<b>180,114</b>	236,531
Other taxation and social security	<b>183,788</b>	143,576
Other creditors	<b>11,223</b>	10,301
Accruals and deferred income	<b>136,279</b>	140,235
	<b><u>1,882,687</u></b>	<b><u>1,381,759</u></b>

**ABBAY LABELS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**9. Financial instruments**

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at amortised cost through profit or loss	<u>3,424,230</u>	<u>2,498,933</u>
Financial liabilities measured at amortised cost through profit or loss	<u>546,139</u>	<u>245,175</u>
Financial assets measured at amortised cost comprise bank and cash balances and trade debtors.		
Financial liabilities measured at amortised cost comprise trade creditors and other creditors.		

**10. Deferred taxation**

	2018 £	2017 £
At beginning of year	(149,531)	(202,422)
Charged to profit or loss	26,981	52,891
<b>At end of year</b>	<u>(122,550)</u>	<u>(149,531)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	<u>(122,550)</u>	<u>(149,531)</u>

**11. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £29,822 (2017 - £30,345). Contributions totalling £11,223 (2017 - £10,301) were payable to the fund at the balance sheet date.

**12. Controlling party**

The company's immediate parent company is P R Allum Limited.

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**ABBAY LABELS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**13. Auditors' information**

The auditors' report on the financial statements for the year ended 30 June 2018 was unqualified.

The audit report was signed on 11 January 2019 by Paul Tatum (Senior Statutory Auditor) on behalf of Whiting & Partners.