

# Abbey Labels Limited

Unaudited Filleted Financial Statements  
for the Year Ended 30 June 2023

# Abbey Labels Limited

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# **Abbey Labels Limited**

## **Company Information**

**Directors** Mr Thomas Edward Allum  
Mr Barry Gerald Pettit  
Mr Craig Rutterford

**Registered office** Lamdin Road  
Bury St Edmunds  
Suffolk  
IP32 6NU

**Accountants** Jacobs Allen Limited  
59 Abbeygate Street  
Bury St Edmunds  
Suffolk  
IP33 1LB

**Abbey Labels Limited**  
**(Registration number: 02124264)**  
**Balance Sheet as at 30 June 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	2,206,993	2,147,155
<b>Current assets</b>			
Stocks	<u>5</u>	418,023	652,159
Debtors	<u>6</u>	1,100,987	3,336,502
Cash at bank and in hand		2,605,609	2,607,739
		4,124,619	6,596,400
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(1,036,973)	(1,883,528)
<b>Net current assets</b>		3,087,646	4,712,872
<b>Total assets less current liabilities</b>		5,294,639	6,860,027
<b>Provisions for liabilities</b>		(478,276)	(450,442)
<b>Net assets</b>		4,816,363	6,409,585
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Retained earnings		4,816,361	6,409,583
Shareholders' funds		4,816,363	6,409,585

For the financial year ending 30 June 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 25 March 2024 and signed on its behalf by:

.....  
Mr Thomas Edward Allum  
Director

# **Abbey Labels Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023**

### **1 General information**

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

The address of its registered office is:

Lamdin Road  
Bury St Edmunds  
Suffolk  
IP32 6NU

These financial statements were authorised for issue by the Board on 25 March 2024.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods 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.

#### **Government grants**

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the costs for which the grant is intended to compensate are recognised. A grant that is received as compensation for expenses already incurred or for the purpose of giving immediate financial support with no future related costs is recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

## Abbey Labels Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

#### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the balance sheet 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
Plant and machinery	10% - 33% straight line
Motor vehicles	25% straight line
Fixtures and fittings	10% - 33% straight line
Office equipment	33% straight line

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Abbey Labels Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using a weighted average 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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 38 (2022 - 37).

# Abbey Labels Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 July 2022	562,228	38,667	4,666,920	5,267,815
Additions	23,279	-	570,815	594,094
Disposals	(6,095)	-	(92,500)	(98,595)
At 30 June 2023	579,412	38,667	5,145,235	5,763,314
<b>Depreciation</b>				
At 1 July 2022	479,345	35,637	2,605,678	3,120,660
Charge for the year	47,935	3,030	483,291	534,256
Eliminated on disposal	(6,095)	-	(92,500)	(98,595)
At 30 June 2023	521,185	38,667	2,996,469	3,556,321
<b>Carrying amount</b>				
At 30 June 2023	58,227	-	2,148,766	2,206,993
At 30 June 2022	82,883	3,030	2,061,242	2,147,155

### 5 Stocks

	<b>2023 £</b>	<b>2022 £</b>
Raw materials and consumables	285,226	489,099
Work in progress	54,718	57,748
Finished goods and goods for resale	78,079	105,312
	418,023	652,159



# Abbey Labels Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

### 6 Debtors

	2023 £	2022 £
Trade debtors	952,698	1,014,994
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	2,059,013
Prepayments	139,660	262,359
Other debtors	8,629	136
	<u>1,100,987</u>	<u>3,336,502</u>

#### Details of non-current trade and other debtors

£6,000 (2022 -£Nil) of other debtors is classified as non current.

### 7 Creditors

#### Creditors: amounts falling due within one year

	2023 £	2022 £
<b>Due within one year</b>		
Trade creditors	656,394	785,093
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	656,096
Taxation and social security	208,116	212,882
Accruals and deferred income	164,233	222,637
Other creditors	8,230	6,820
	<u>1,036,973</u>	<u>1,883,528</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

## **Abbey Labels Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023**

#### **9 Financial commitments, guarantees and contingencies**

##### **Amounts not provided for in the balance sheet**

The total amount of financial commitments not included in the balance sheet is £220,877 (2022 - £400,154). Financial commitments consist motor vehicle operating lease commitments of £107,627 (2022 - £46,654) and contracts for purchase of plant and equipment of £113,250 (2022 - £353,500).

#### **10 Related party transactions**

##### **Summary of transactions with parent**

A cross guarantee and debenture over the assets of the company exists in support of a loan made to the parent company of £1,025,000 (2022 - £1,525,000).

#### **11 Parent and ultimate parent undertaking**

The company's immediate parent is P R Allum Limited, incorporated in England and Wales.

The ultimate parent is T E Allum Limited, incorporated in England and Wales.

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.