

REGISTERED NUMBER: 02667780 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Etiquette Labels Limited

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for the Year Ended 31 March 2017

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Etiquette Labels Limited
Company Information
for the Year Ended 31 March 2017

DIRECTORS: Miss C J Gough
T J L Bunce

SECRETARY: Miss C J Gough

REGISTERED OFFICE: Plot 6
Clywedog Road North
Wrexham Industrial Estate
Wrexham
Clwyd
LL13 9XN

REGISTERED NUMBER: 02667780 (England and Wales)

ACCOUNTANTS: Myersons
Chartered Accountants
32 Derby Street
Ormskirk
Lancashire
L39 2BY

Etiquette Labels Limited (Registered number: 02667780)

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	4		7,820		8,688
Tangible assets	5		<u>1,122,889</u>		<u>1,291,018</u>
			1,130,709		1,299,706
CURRENT ASSETS					
Stocks		448,964		533,860	
Debtors	6	1,090,824		1,290,812	
Cash at bank and in hand		<u>3,669</u>		<u>38,761</u>	
		1,543,457		1,863,433	
CREDITORS					
Amounts falling due within one year	7	<u>1,640,810</u>		<u>2,254,503</u>	
NET CURRENT LIABILITIES			<u>(97,353)</u>		<u>(391,070)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,033,356		908,636
CREDITORS					
Amounts falling due after more than one year	8		<u>455,213</u>		<u>184,675</u>
NET ASSETS			<u>578,143</u>		<u>723,961</u>
CAPITAL AND RESERVES					
Called up share capital			20,100		20,100
Retained earnings			<u>558,043</u>		<u>703,861</u>
SHAREHOLDERS' FUNDS			<u>578,143</u>		<u>723,961</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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.
- (b)

The notes form part of these financial statements

Etiquette Labels Limited (Registered number: 02667780)

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 18 December 2017 and were signed on its behalf by:

Miss C J Gough - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Improvements to property	- in accordance with the property
Plant and machinery	- 15% on reducing balance, 10% on reducing balance and 5% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

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

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.

Deferred taxation

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.

No provision is made for taxation deferred in respect of timing differences as in the opinion of the directors, there is a reasonable probability that the liability will not arise in the foreseeable future. (The unprovided deferred tax liability for the year ended 31 March 2017 is £159,572 (2016: £183,468)).

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

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.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 38 (2016 - 45) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 April 2016
and 31 March 2017

Goodwill
£

17,368

AMORTISATION

At 1 April 2016

8,680

Charge for year

868

At 31 March 2017

9,548

NET BOOK VALUE

At 31 March 2017

7,820

At 31 March 2016

8,688

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2016	141,300	2,354,623	344,500
Additions	5,997	27,352	764
At 31 March 2017	<u>147,297</u>	<u>2,381,975</u>	<u>345,264</u>
DEPRECIATION			
At 1 April 2016	111,388	1,379,616	249,751
Charge for year	5,652	98,171	16,684
Eliminated on disposal	-	-	-
At 31 March 2017	<u>117,040</u>	<u>1,477,787</u>	<u>266,435</u>
NET BOOK VALUE			
At 31 March 2017	<u>30,257</u>	<u>904,188</u>	<u>78,829</u>
At 31 March 2016	<u>29,912</u>	<u>975,007</u>	<u>94,749</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2016	346,263	60,110	3,246,796
Additions	22,835	5,649	62,597
Disposals	(157,502)	-	(157,502)
At 31 March 2017	<u>211,596</u>	<u>65,759</u>	<u>3,151,891</u>
DEPRECIATION			
At 1 April 2016	163,237	51,786	1,955,778
Charge for year	40,331	6,073	166,911
Eliminated on disposal	(93,687)	-	(93,687)
At 31 March 2017	<u>109,881</u>	<u>57,859</u>	<u>2,029,002</u>
NET BOOK VALUE			
At 31 March 2017	<u>101,715</u>	<u>7,900</u>	<u>1,122,889</u>
At 31 March 2016	<u>183,026</u>	<u>8,324</u>	<u>1,291,018</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. 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 1 April 2016	283,784	315,509	599,293
Additions	-	22,835	22,835
Transfer to ownership	<u>(137,984)</u>	<u>(152,291)</u>	<u>(290,275)</u>
At 31 March 2017	<u>145,800</u>	<u>186,053</u>	<u>331,853</u>
DEPRECIATION			
At 1 April 2016	85,935	143,392	229,327
Charge for year	23,916	37,962	61,878
Transfer to ownership	<u>(54,498)</u>	<u>(90,987)</u>	<u>(145,485)</u>
At 31 March 2017	<u>55,353</u>	<u>90,367</u>	<u>145,720</u>
NET BOOK VALUE			
At 31 March 2017	<u>90,447</u>	<u>95,686</u>	<u>186,133</u>
At 31 March 2016	<u>197,849</u>	<u>172,117</u>	<u>369,966</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	784,145	1,002,698
TCB Investment Properties Ltd	300,371	259,124
Tax	-	26,181
Prepayments	<u>6,308</u>	<u>2,809</u>
	<u>1,090,824</u>	<u>1,290,812</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Bank loans and overdrafts	122,874	42,500
Hire purchase contracts	48,385	115,245
Trade creditors	743,812	1,267,406
Social security and other taxes	35,217	25,429
Other creditors	79,448	57,641
Other finance	610,620	746,139
Directors' current accounts	<u>454</u>	<u>143</u>
	<u>1,640,810</u>	<u>2,254,503</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.17	31.3.16
	£	£
Bank loan account	393,307	72,773
Hire purchase contracts	61,906	111,902
	<u>455,213</u>	<u>184,675</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank overdraft	12,574	-
Bank loans	503,607	115,273
Hire purchase contracts	110,291	227,147
Other finance	610,619	746,139
	<u>1,237,091</u>	<u>1,088,559</u>

There is a fixed and floating charge over all assets of the company dated 29th May 2015, securing all monies due from the company to HSBC Bank Plc.

There is an All Assets Debenture dated 14th November 2011 securing all monies due from the company to RBS Invoice Finance Limited.

10. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £60,000 (2016 - £30,150) were paid to the directors .

A total of £300,371 was owed to an associated company at the year end arising from loan transactions.

11. **ULTIMATE CONTROLLING PARTY**

Etiquette Labels Limited is controlled by C J Gough (Director) and T J L Bunce (Director) by virtue of their 100% holding of all of the share capital.

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.