

REGISTERED NUMBER: 02667780 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2018

for

Etiquette Labels Limited

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for the Year Ended 31 March 2018

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Etiquette Labels Limited
Company Information
for the Year Ended 31 March 2018

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 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		6,952		7,820
Tangible assets	5		<u>1,062,978</u>		<u>1,122,889</u>
			1,069,930		1,130,709
CURRENT ASSETS					
Stocks		488,915		448,964	
Debtors	6	1,214,770		1,090,824	
Cash at bank and in hand		<u>19,148</u>		<u>3,669</u>	
		1,722,833		1,543,457	
CREDITORS					
Amounts falling due within one year	7	<u>1,915,195</u>		<u>1,640,810</u>	
NET CURRENT LIABILITIES			<u>(192,362)</u>		<u>(97,353)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			877,568		1,033,356
CREDITORS					
Amounts falling due after more than one year	8		<u>380,527</u>		<u>455,213</u>
NET ASSETS			<u>497,041</u>		<u>578,143</u>
CAPITAL AND RESERVES					
Called up share capital			20,100		20,100
Retained earnings			<u>476,941</u>		<u>558,043</u>
SHAREHOLDERS' FUNDS			<u>497,041</u>		<u>578,143</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 2018

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 10 December 2018 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 2018

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 2018 is £153,301 (2017: £159,572)).

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 2018

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 29 (2017 - 38) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2017 and 31 March 2018	<u>17,368</u>
AMORTISATION	
At 1 April 2017	9,548
Charge for year	<u>868</u>
At 31 March 2018	<u>10,416</u>
NET BOOK VALUE	
At 31 March 2018	<u>6,952</u>
At 31 March 2017	<u>7,820</u>

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

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2017	147,297	2,381,975	345,264
Additions	-	78,128	4,945
At 31 March 2018	<u>147,297</u>	<u>2,460,103</u>	<u>350,209</u>
DEPRECIATION			
At 1 April 2017	117,040	1,477,787	266,435
Charge for year	5,204	94,384	16,150
At 31 March 2018	<u>122,244</u>	<u>1,572,171</u>	<u>282,585</u>
NET BOOK VALUE			
At 31 March 2018	<u>25,053</u>	<u>887,932</u>	<u>67,624</u>
At 31 March 2017	<u>30,257</u>	<u>904,188</u>	<u>78,829</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2017	211,596	65,759	3,151,891
Additions	-	2,878	85,951
At 31 March 2018	<u>211,596</u>	<u>68,637</u>	<u>3,237,842</u>
DEPRECIATION			
At 1 April 2017	109,881	57,859	2,029,002
Charge for year	25,428	4,696	145,862
At 31 March 2018	<u>135,309</u>	<u>62,555</u>	<u>2,174,864</u>
NET BOOK VALUE			
At 31 March 2018	<u>76,287</u>	<u>6,082</u>	<u>1,062,978</u>
At 31 March 2017	<u>101,715</u>	<u>7,900</u>	<u>1,122,889</u>

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

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 2017	145,800	186,053	331,853
Additions	70,745	-	70,745
Transfer to ownership	(92,000)	(41,895)	(133,895)
At 31 March 2018	<u>124,545</u>	<u>144,158</u>	<u>268,703</u>
DEPRECIATION			
At 1 April 2017	55,353	90,367	145,720
Charge for year	17,699	23,921	41,620
Transfer to ownership	(50,102)	(31,907)	(82,009)
At 31 March 2018	<u>22,950</u>	<u>82,381</u>	<u>105,331</u>
NET BOOK VALUE			
At 31 March 2018	<u>101,595</u>	<u>61,777</u>	<u>163,372</u>
At 31 March 2017	<u>90,447</u>	<u>95,686</u>	<u>186,133</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade debtors	875,299	784,145
TCB Investment Properties Ltd	336,278	300,371
Prepayments	3,193	6,308
	<u>1,214,770</u>	<u>1,090,824</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Bank loans and overdrafts	40,286	122,874
Hire purchase contracts	98,517	48,385
Trade creditors	947,807	743,812
Social security and other taxes	18,169	35,217
Other creditors	77,678	79,448
Other finance	732,374	610,620
Directors' current accounts	364	454
	<u>1,915,195</u>	<u>1,640,810</u>

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

	31.3.18 £	31.3.17 £
Bank loan account	56,860	393,307
Hire purchase contracts	323,667	61,906
	<u>380,527</u>	<u>455,213</u>

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

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.18	31.3.17
	£	£
Bank overdraft	-	12,574
Bank loans	97,146	503,607
Hire purchase contracts	422,184	110,291
Other finance	732,374	610,619
	<u>1,251,704</u>	<u>1,237,091</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

A total of £336,278 was owed to an associated company at the year end arising from loan transactions.

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.