

EXCEL LABELS LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD 1 JUNE 2018 TO 30 NOVEMBER 2019

Folkes Worton LLP
Chartered Accountants and Statutory Auditor
15-17 Church Street
Stourbridge
West Midlands
DY8 1LU

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EXCEL LABELS LIMITED

COMPANY INFORMATION

FOR THE PERIOD 1 JUNE 2018 TO 30 NOVEMBER 2019

DIRECTOR:	Mr A.R. Keatinge
REGISTERED OFFICE:	25 Manorside Industrial Estate North Moons Moat Redditch Worcestershire B98 9HF
REGISTERED NUMBER:	02721926 (England and Wales)
AUDITORS:	Folkes Worton LLP Chartered Accountants and Statutory Auditor 15-17 Church Street Stourbridge West Midlands DY8 1LU
BANKERS:	Barclays Bank Plc 15 Colmore Row Birmingham West Midlands B3 2BH

STATEMENT OF FINANCIAL POSITION
30 NOVEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		1,193,793		1,016,640
CURRENT ASSETS					
Stocks		99,915		87,790	
Debtors	5	700,739		670,601	
Cash at bank and in hand		<u>78,671</u>		<u>6,656</u>	
		879,325		765,047	
CREDITORS					
Amounts falling due within one year	6	<u>695,883</u>		<u>651,651</u>	
NET CURRENT ASSETS			<u>183,442</u>		<u>113,396</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,377,235		1,130,036
CREDITORS					
Amounts falling due after more than one year	7		(291,984)		(251,428)
PROVISIONS FOR LIABILITIES			<u>(163,941)</u>		<u>(125,943)</u>
NET ASSETS			<u>921,310</u>		<u>752,665</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Capital redemption reserve			800		800
Retained earnings			<u>920,310</u>		<u>751,665</u>
SHAREHOLDERS' FUNDS			<u>921,310</u>		<u>752,665</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 August 2020 and were signed by:

Mr A.R. Keatinge - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JUNE 2018 TO 30 NOVEMBER 2019**

1. STATUTORY INFORMATION

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

Turnover

Turnover represents net sales of goods and services, excluding value added tax.

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.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% 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 period 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2018 TO 30 NOVEMBER 2019**2. ACCOUNTING POLICIES - continued****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 period was 23 (2018 - 25).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 June 2018	1,557,323	130,019	340,145	20,268	2,047,755
Additions	418,798	2,900	201,439	1,632	624,769
Disposals	(174,687)	-	(142,945)	-	(317,632)
At 30 November 2019	1,801,434	132,919	398,639	21,900	2,354,892
DEPRECIATION					
At 1 June 2018	829,748	61,274	119,825	20,268	1,031,115
Charge for period	197,783	15,279	102,806	816	316,684
Eliminated on disposal	(124,162)	-	(62,538)	-	(186,700)
At 30 November 2019	903,369	76,553	160,093	21,084	1,161,099
NET BOOK VALUE					
At 30 November 2019	898,065	56,366	238,546	816	1,193,793
At 31 May 2018	727,575	68,745	220,320	-	1,016,640

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2018 TO 30 NOVEMBER 2019**4. 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 June 2018	305,517	335,045	640,562
Additions	263,900	201,439	465,339
Disposals	-	(142,945)	(142,945)
Transfer to ownership	(62,500)	-	(62,500)
Reclassification/transfer	34,500	-	34,500
At 30 November 2019	<u>541,417</u>	<u>393,539</u>	<u>934,956</u>
DEPRECIATION			
At 1 June 2018	58,905	118,250	177,155
Charge for period	69,713	102,047	171,760
Eliminated on disposal	-	(62,538)	(62,538)
Transfer to ownership	(15,300)	-	(15,300)
Reclassification/transfer	6,900	-	6,900
At 30 November 2019	<u>120,218</u>	<u>157,759</u>	<u>277,977</u>
NET BOOK VALUE			
At 30 November 2019	<u>421,199</u>	<u>235,780</u>	<u>656,979</u>
At 31 May 2018	<u>246,612</u>	<u>216,795</u>	<u>463,407</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	587,095	566,282
Other debtors	<u>113,644</u>	<u>104,319</u>
	<u>700,739</u>	<u>670,601</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	173,351	227,764
Hire purchase contracts	187,164	112,357
Trade creditors	247,655	180,707
Taxation and social security	80,515	104,083
Other creditors	<u>7,198</u>	<u>26,740</u>
	<u>695,883</u>	<u>651,651</u>

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

	2019 £	2018 £
Hire purchase contracts	<u>291,984</u>	<u>251,428</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2018 TO 30 NOVEMBER 2019

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	173,351	227,764
Hire purchase contracts	479,148	363,785
	<u>652,499</u>	<u>591,549</u>

Fixed and floating charges over the undertaking on all assets present and future. Hire purchases are secured on the assets acquired.

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr. N.H. Meredith FCA (Senior Statutory Auditor)
for and on behalf of Folkes Worton LLP

10. ULTIMATE CONTROLLING PARTY

Control over the company is exercised by Mr. A.R. Keatinge by virtue of him holding a majority of the issued share capital of the company.

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.