

EXCEL LABELS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

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

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FOR THE YEAR ENDED 30 NOVEMBER 2020

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EXCEL LABELS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2020

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 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		1,217,456		1,193,793
CURRENT ASSETS					
Stocks		79,765		99,915	
Debtors	5	672,573		700,739	
Cash at bank and in hand		<u>163,931</u>		<u>78,671</u>	
		916,269		879,325	
CREDITORS					
Amounts falling due within one year	6	<u>626,948</u>		<u>695,883</u>	
NET CURRENT ASSETS			<u>289,321</u>		<u>183,442</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,506,777		1,377,235
CREDITORS					
Amounts falling due after more than one year	7		(261,238)		(291,984)
PROVISIONS FOR LIABILITIES			<u>(172,209)</u>		<u>(163,941)</u>
NET ASSETS			<u><u>1,073,330</u></u>		<u><u>921,310</u></u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Capital redemption reserve			800		800
Retained earnings			<u>1,072,330</u>		<u>920,310</u>
SHAREHOLDERS' FUNDS			<u><u>1,073,330</u></u>		<u><u>921,310</u></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 26 August 2021 and were signed by:

Mr A.R. Keatinge - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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 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 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 year 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020**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.

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 20 (2019 - 23) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 December 2019	1,801,434	132,919	398,639	21,900	2,354,892
Additions	307,480	-	-	930	308,410
Disposals	(146,575)	-	(1,500)	-	(148,075)
At 30 November 2020	1,962,339	132,919	397,139	22,830	2,515,227
DEPRECIATION					
At 1 December 2019	903,369	76,553	160,093	21,084	1,161,099
Charge for year	148,641	9,961	59,261	570	218,433
Eliminated on disposal	(81,761)	-	-	-	(81,761)
At 30 November 2020	970,249	86,514	219,354	21,654	1,297,771
NET BOOK VALUE					
At 30 November 2020	992,090	46,405	177,785	1,176	1,217,456
At 30 November 2019	898,065	56,366	238,546	816	1,193,793

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020**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 December 2019	541,417	393,539	934,956
Additions	145,000	-	145,000
Transfer to ownership	-	(96,992)	(96,992)
At 30 November 2020	<u>686,417</u>	<u>296,547</u>	<u>982,964</u>
DEPRECIATION			
At 1 December 2019	120,218	157,759	277,977
Charge for year	57,766	54,055	111,821
Transfer to ownership	-	(63,198)	(63,198)
At 30 November 2020	<u>177,984</u>	<u>148,616</u>	<u>326,600</u>
NET BOOK VALUE			
At 30 November 2020	<u>508,433</u>	<u>147,931</u>	<u>656,364</u>
At 30 November 2019	<u>421,199</u>	<u>235,780</u>	<u>656,979</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	554,111	587,095
Other debtors	<u>118,462</u>	<u>113,644</u>
	<u>672,573</u>	<u>700,739</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	100,000	173,351
Hire purchase contracts	156,835	187,164
Trade creditors	210,278	247,655
Taxation and social security	156,414	80,515
Other creditors	<u>3,421</u>	<u>7,198</u>
	<u>626,948</u>	<u>695,883</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

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

	2020	2019
	£	£
Hire purchase contracts	<u>261,238</u>	<u>291,984</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdraft	-	173,351
Hire purchase contracts	<u>418,073</u>	<u>479,148</u>
	<u>418,073</u>	<u>652,499</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.