

Registration number 2975065

COLOURTRONICS LTD

Director's report and financial statements

for the year ended 31 October 2006

**Robinson Sterling
Business & Strategic Planners
277 Ilford Lane
Ilford
Essex IG1 2SD**

Tel. No. 020 8478 4008

Fax No. 020 8477 1434

Email: post@robinsonsterling.com

WEB: www.robinsonsterling.com

TUESDAY



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28/08/2007
COMPANIES HOUSE

COLOURTRONICS LTD

Company information

Directors	M S Khan
Secretary	Mrs M C Khan
Company number	2975065
Registered office	16 Sandringham Gardens Barkingside Essex IG6 1NY
Accountants	Robinson Sterling 277 Ilford Lane Ilford Essex IG1 2SD
Business address	16 Sandringham Gardens Barkingside Essex IG6 1NY
Bankers	HSBC Bank plc 83 Sidcup High Street Sidcup Kent DA14 6DN

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COLOURTRONICS LTD

Director's report for the year ended 31 October 2006

The director presents his report and the financial statements for the year ended 31 October 2006

Principal activity

The principal activity of the company is electrical engineers and related activities

Directors and their interests


The directors who served during the year and their interests in the company are as stated below.

	Ordinary shares	
	31/10/06	01/11/05
M S Khan	1	1

In addition to the above Mrs M C Khan , Mr M S Khan's wife, holds one ordinary share

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 21 August 2007 and signed on its behalf by



**M S Khan
Director**

COLOURTRONICS LTD

**Accountants' report on the unaudited financial statements to the director of
COLOURTRONICS LTD**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2006 set out on pages 3 to 11 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink, appearing to read 'Robinson Sterling', with a large, stylized flourish on the left side.

**Robinson Sterling
Chartered Accountants
277 Ilford Lane
Ilford
Essex
IG1 2SD**

Date: 21 August 2007

COLOURTRONICS LTD

Profit and loss account for the year ended 31 October 2006

		Continuing operations	
		2006	2005
	Notes	£	£
Turnover	2	47,789	42,990
Administrative expenses		(26,417)	(24,776)
Operating profit	3	21,372	18,214
Other interest receivable and similar income		159	205
Interest payable and similar charges		(120)	-
Profit on ordinary activities before taxation		21,411	18,419
Tax on profit on ordinary activities	5	(3,533)	(3,124)
Profit on ordinary activities after taxation		17,878	15,295
Dividends	6	(17,000)	(14,000)
Retained profit for the year		878	1,295
Retained profit brought forward		4,196	2,901
Retained profit carried forward		5,074	4,196

There are no recognised gains or losses other than the profit or loss for the above two financial years

The notes on pages 6 to 11 form an integral part of these financial statements.

COLOURTRONICS LTD

Balance sheet as at 31 October 2006

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		2,263		2,688
Current assets					
Debtors	8	102		-	
Cash at bank and in hand		15,688		8,511	
		<u>15,790</u>		<u>8,511</u>	
Creditors: amounts falling due within one year	9	<u>(12,800)</u>		<u>(6,778)</u>	
Net current assets			<u>2,990</u>		<u>1,733</u>
Total assets less current liabilities			5,253		4,421
Provisions for liabilities and charges	10		<u>(177)</u>		<u>(223)</u>
Net assets			<u>5,076</u>		<u>4,198</u>
Capital and reserves					
Called up share capital	12		2		2
Profit and loss account			<u>5,074</u>		<u>4,196</u>
Equity shareholders' funds	13		<u>5,076</u>		<u>4,198</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 11 form an integral part of these financial statements.

COLOURTRONICS LTD

Balance sheet (continued)

Director's statements required by Section 249B(4) for the year ended 31 October 2006

In approving these financial statements as director of the company I hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 October 2006 and

(c) that I acknowledge my responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board on 21 August 2007 and signed on its behalf by


M S Khan
Director

The notes on pages 6 to 11 form an integral part of these financial statements.

COLOURTRONICS LTD

Notes to the financial statements for the year ended 31 October 2006

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	- 25% reducing balance basis
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1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

COLOURTRONICS LTD

Notes to the financial statements for the year ended 31 October 2006

. . . continued

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

Operating profit is stated after charging

Depreciation and other amounts written off tangible assets

2006
£

754

2005
£

896

4. Directors' emoluments

Remuneration and other benefits

2006
£

14,400

2005
£

14,400

Number of directors to whom retirement benefits
are accruing under a money purchase scheme

Number

1

Number

1

COLOURTRONICS LTD

Notes to the financial statements for the year ended 31 October 2006

continued

5. Tax on profit on ordinary activities

Analysis of charge in period	2006 £	2005 £
Current tax		
UK corporation tax	3,579	3,187
Total current tax charge	<u>3,579</u>	<u>3,187</u>
Deferred tax		
Timing differences, origination and reversal	(46)	(63)
Total deferred tax	<u>(46)</u>	<u>(63)</u>
Tax on profit on ordinary activities	<u>3,533</u>	<u>3,124</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (19 per cent). The differences are explained below

	2006 £	2005 £
Profit on ordinary activities before taxation	<u>21,411</u>	<u>18,419</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (31 October 2005 19%)	4,068	3,500
Effects of:		
Expenses not deductible for tax purposes	20	-
Capital allowances for period in excess of depreciation	46	63
Marginal tax liability	<u>(555)</u>	<u>(376)</u>
Current tax charge for period	<u>3,579</u>	<u>3,187</u>

6. Dividends

	2006 £	2005 £
Dividends on equity shares:		
Ordinary shares - interim paid	<u>17,000</u>	<u>14,000</u>

An interim dividend of £8,500 (2005 £7,000) per ordinary share was paid on 31 October 2006 (2005 31 October 2005)

COLOURTRONICS LTD

Notes to the financial statements for the year ended 31 October 2006

.. .. continued

7. Tangible fixed assets	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 November 2005	9,226	9,226
Additions	328	328
At 31 October 2006	9,554	9,554
Depreciation		
At 1 November 2005	6,537	6,537
Charge for the year	754	754
At 31 October 2006	7,291	7,291
Net book values		
At 31 October 2006	2,263	2,263
At 31 October 2005	2,689	2,689

FAILED VALIDATION

8. Debtors	2006	2005
	£	£
Prepayments and accrued income	102	-

9. Creditors: amounts falling due within one year	2006	2005
	£	£
Corporation tax	3,579	2,774
Other taxes and social security costs	2,829	2,014
Directors' accounts	4,893	440
Accruals and deferred income	1,499	1,550
	12,800	6,778

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Notes to the financial statements for the year ended 31 October 2006

. continued

10. Provisions for liabilities and charges

	Deferred taxation (Note 11) £	Total £
At 1 November 2005	223	223
Movements in the year	46	46
At 31 October 2006	<u>177</u>	<u>177</u>

11. Provision for deferred taxation

	2006 £	2005 £
Accelerated capital allowances	<u>177</u>	<u>223</u>
Provision at 1 November 2005	223	
Deferred tax charge in profit and loss account	(46)	
Provision at 31 October 2006	<u>177</u>	

12. Share capital

	2006 £	2005 £
Authorised		
10,000 Ordinary shares of 1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>

COLOURTRONICS LTD

Notes to the financial statements for the year ended 31 October 2006

. continued

13. Reconciliation of movements in shareholders' funds	2006	2005
	£	£
Profit for the year	17,878	15,295
Dividends	(17,000)	(14,000)
	<u>878</u>	<u>1,295</u>
Opening shareholders' funds	4,198	2,903
Closing shareholders' funds	<u>5,076</u>	<u>4,198</u>