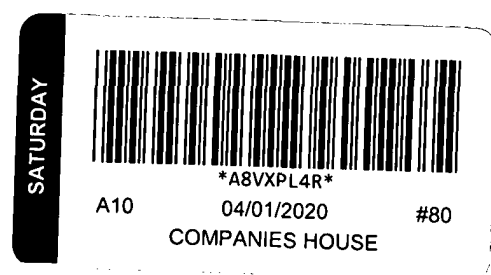


**ELITE LABELS (LEICESTER) LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**



GIRACH & CO  
CHARTERED CERTIFIED ACCOUNTANTS  
24 EDEN ROAD  
OADBY  
LEICESTER  
LE2 4JP

**ELITE LABELS (LEICESTER) LTD**  
**Unaudited Financial Statements**  
**For The Year Ended 31 May 2019**

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**ELITE LABELS (LEICESTER) LTD**  
**Balance Sheet**  
**As at 31 May 2019**

Registered number: 03927071

		2019		2018	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	8		149,245		478,735
			149,245		478,735
<b>CURRENT ASSETS</b>					
Stocks		320,606		363,140	
Debtors		621,302		595,730	
Cash at bank and in hand		361,290		173,314	
		1,303,198		1,132,184	
Creditors: Amounts Falling Due Within One Year		(1,014,280)		(857,521)	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			288,918		274,663
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			438,163		753,398
Creditors: Amounts Falling Due After More Than One Year	9		-		(217,929)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(28,356)		(51,213)
<b>NET ASSETS</b>			409,807		484,256
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		50		50
Capital redemption reserve			50		50
Profit and Loss Account			409,707		484,156
<b>SHAREHOLDERS' FUNDS</b>			409,807		484,256

**ELITE LABELS (LEICESTER) LTD**  
**Balance Sheet (continued)**  
**As at 31 May 2019**


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For the year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board



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**Mr MOHAMMED SHAFIK HUSSEIN**

**2 September 2019**

The notes on pages 3 to 5 form part of these financial statements.

**ELITE LABELS (LEICESTER) LTD**  
**Notes to the Financial Statements**  
**For The Year Ended 31 May 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company net of Value Added Tax and trade discounts.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% per annum reducing balance
Motor Vehicles	25% per annum reducing balance
Fixtures & Fittings	15% per annum reducing balance

**1.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

**1.6. Foreign Currencies**

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.7. Taxation**

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

**1.8. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**ELITE LABELS (LEICESTER) LTD**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2019**

**1.9. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

**8. Tangible Assets**

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
<b>Cost</b>				
As at 1 June 2018	1,325,239	151,079	115,248	1,591,566
Additions	44,408	-	-	44,408
Disposals	(424,068)	(116,191)	-	(540,259)
As at 31 May 2019	945,579	34,888	115,248	1,095,715
<b>Depreciation</b>				
As at 1 June 2018	951,674	89,835	71,322	1,112,831
Provided during the period	34,709	2,808	6,589	44,106
Disposals	(144,929)	(65,538)	-	(210,467)
As at 31 May 2019	841,454	27,105	77,911	946,470
<b>Net Book Value</b>				
As at 31 May 2019	104,125	7,783	37,337	149,245
As at 1 June 2018	373,565	61,244	43,926	478,735

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2019	2018
	£	£
Plant & Machinery	-	257,951
Motor Vehicles	-	35,574
	-	293,525

**9. Creditors: Amounts Falling Due After More Than One Year**

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	-	174,090
Accruals and deferred income	-	43,839
	-	217,929

**ELITE LABELS (LEICESTER) LTD**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2019**

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**10. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	<u>50</u>	<u>50</u>

**11. General Information**

ELITE LABELS (LEICESTER) LTD is a private company, limited by shares, incorporated in England & Wales, registered number 03927071. The registered office is 21/23 BRUNSWICK STREET, LEICESTER, LE1 2LP.