

Registered number: 03927071

**ELITE LABELS (LEICESTER) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

GIRACH & CO

CHARTERED CERTIFIED ACCOUNTANTS

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ELITE LABELS (LEICESTER) LTD
Unaudited Financial Statements
For The Year Ended 31 May 2022

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ELITE LABELS (LEICESTER) LTD
Balance Sheet
As at 31 May 2022

Registered number: 03927071

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible Assets	8	334,239	293,610
		334,239	293,610
CURRENT ASSETS			
Stocks		120,666	110,545
Debtors		885,425	597,287
Cash at bank and in hand		862,465	752,847
		1,868,556	1,460,679
Creditors: Amounts Falling Due Within One Year		(731,275)	(479,294)
NET CURRENT ASSETS (LIABILITIES)		1,137,281	981,385
TOTAL ASSETS LESS CURRENT LIABILITIES		1,471,520	1,274,995
Creditors: Amounts Falling Due After More Than One Year	9	(204,176)	(201,848)
PROVISIONS FOR LIABILITIES			
Deferred Taxation		(48,860)	(55,786)
NET ASSETS		1,218,484	1,017,361
CAPITAL AND RESERVES			
Called up share capital	11	50	50
Capital redemption reserve		50	50
Profit and Loss Account		1,218,384	1,017,261
SHAREHOLDERS' FUNDS		1,218,484	1,017,361

ELITE LABELS (LEICESTER) LTD
Balance Sheet (continued)
As at 31 May 2022

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

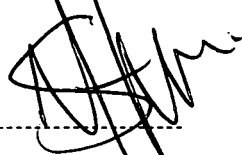
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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



Mr MOHAMMED SHAFIK HUSSEIN

Director

19 September 2022

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 2022

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 2022

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 for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants received during the year are under the Government Covid-19 CVJR Scheme.

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Office and administration	24	21
Sales, marketing and distribution	4	6
Manufacturing	27	19
	<u>55</u>	<u>46</u>

8. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 June 2021	1,200,079	34,888	118,622	1,353,589
Additions	-	112,663	18,493	131,156
Disposals	-	(10,288)	-	(10,288)
As at 31 May 2022	<u>1,200,079</u>	<u>137,263</u>	<u>137,115</u>	<u>1,474,457</u>
Depreciation				
As at 1 June 2021	940,260	30,510	89,209	1,059,979
Provided during the period	64,955	18,386	7,186	90,527
Disposals	-	(10,288)	-	(10,288)
As at 31 May 2022	<u>1,005,215</u>	<u>38,608</u>	<u>96,395</u>	<u>1,140,218</u>
Net Book Value				
As at 31 May 2022	<u>194,864</u>	<u>98,655</u>	<u>40,720</u>	<u>334,239</u>
As at 1 June 2021	<u>259,819</u>	<u>4,378</u>	<u>29,413</u>	<u>293,610</u>

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

	2022	2021
	£	£
Plant & Machinery	151,109	-
Motor Vehicles	95,372	-
	<u>246,481</u>	<u>-</u>

ELITE LABELS (LEICESTER) LTD
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

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

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	189,565	174,805
Bank loans	14,611	27,043
	<u>204,176</u>	<u>201,848</u>

10. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	66,631	37,542
Between one and five years	189,565	174,805
	<u>256,196</u>	<u>212,347</u>
	<u>256,196</u>	<u>212,347</u>

11. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>50</u>	<u>50</u>

12. 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.