

Registration number 4940054

Active Colour Limited
Abbreviated accounts
for the year ended 31st January 2012

MONDAY



A19VCC1S

A27

28/05/2012

#17

COMPANIES HOUSE

Active Colour Limited

Contents

	Page
Abbreviated balance sheet	1 - 2
Notes to the financial statements	3 - 5

Active Colour Limited

**Abbreviated balance sheet
as at 31st January 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		169 326		151,582
Current assets					
Stocks		12,809		11,365	
Debtors		146,033		158,812	
Cash at bank and in hand		12,709		10,312	
		<u>171,551</u>		<u>180,489</u>	
Creditors: amounts falling due within one year		<u>(318,580)</u>		<u>(334,000)</u>	
Net current liabilities			<u>(147,029)</u>		<u>(153,511)</u>
Total assets less current liabilities			22,297		(1,929)
Creditors amounts falling due after more than one year	3		<u>(77,394)</u>		<u>(87,228)</u>
Deficiency of assets			<u>(55,097)</u>		<u>(89,157)</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>(56,097)</u>		<u>(90,157)</u>
Shareholders' funds			<u>(55,097)</u>		<u>(89,157)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

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

Active Colour Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31st January 2012**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31st January 2012 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , 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 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 20th April 2012 and signed on its behalf by



Andrew Hallam
Director

Registration number 4940054

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

Active Colour Limited

Notes to the abbreviated financial statements for the year ended 31st January 2012

1. Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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

Plant and machinery	-	8% straight line (previously 10%)
Office equipment	-	25% straight line

The Director's consider that the Plant & Machinery will have a longer economic life than was originally estimated. It is the view that the assets should be written off over a period of 12.5 years rather than the initial 10 years and the depreciation charge has been revised in this accounting year to reflect the change in policy

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in 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 constant periodic rates of charge on the net obligations outstanding in each period

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5. Stock

Stock is valued at the lower of cost and net realisable value

1.6 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account

Active Colour Limited

Notes to the abbreviated financial statements for the year ended 31st January 2012

continued

1.7. 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

2. Fixed assets	Tangible fixed assets £
Cost	
At 1st February 2011	499,979
At 31st January 2012	499,979
Depreciation	
At 1st February 2011	348,397
Charge for year	(17,744)
At 31st January 2012	330,653
Net book values	
At 31st January 2012	169,326
At 31st January 2011	151,582

Active Colour Limited

Notes to the abbreviated financial statements for the year ended 31st January 2012

continued

3	Creditors, amounts falling due after more than one year	2012 £	2011 £
----------	--	-------------------------	-------------------------

Creditors include the following

Instalments repayable after more than five years	<u>30,439</u>	<u>48,628</u>
--	---------------	---------------

The Bank has a debenture over the assets of the company and has personal guarantees from the directors to the value of £100,000. The Bank loan is being repaid over a nine year term which started in June 2010.

4	Share capital	2012 £	2011 £
	Authorised		
	100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Equity Shares		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

5. Transactions with directors

The directors have provided personal guarantees including a charge on their personal properties to the total value of £100,000. Each director has a maximum personal liability of £80,000. At the Balance sheet date, the company owed the Director's £17,474 (2011 £12,558) which has been included within creditor amounts falling due within one year.

6. Going concern

The company has adopted the going concern basis in preparing the accounts, even though the Balance Sheet shows that the company would appear to be in an insolvent position. The Liabilities include a bank loan and overdraft of £130,285 (2011 £171,433). The Bank have indicated their intention to continue to support the company, which should enable it to trade into a more solvent position in the future.