

**Colour Distribution Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 30 April 2020**

**Registration number: 08399968**

# Colour Distribution Limited

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# Colour Distribution Limited

## Balance Sheet

30 April 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	293,000	295,699
Investments	<u>4</u>	<u>4</u>	<u>4</u>
		<u>293,004</u>	<u>295,703</u>
<b>Current assets</b>			
Stocks		188,319	129,768
Debtors	<u>5</u>	<u>122,062</u>	<u>93,580</u>
Cash at bank and in hand		<u>541,808</u>	<u>288,105</u>
		852,189	511,453
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(255,869)</u>	<u>(200,574)</u>
<b>Net current assets</b>		<u>596,320</u>	<u>310,879</u>
<b>Total assets less current liabilities</b>		889,324	606,582
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	-	(3,783)
<b>Provisions for liabilities</b>		<u>(3,226)</u>	<u>(4,016)</u>
<b>Net assets</b>		<u>886,098</u>	<u>598,783</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	1	1
Profit and loss account		<u>886,097</u>	<u>598,782</u>
<b>Total equity</b>		<u>886,098</u>	<u>598,783</u>

# Colour Distribution Limited

## Balance Sheet

30 April 2020

For the financial year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 22 September 2020

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Mr J M Taylor

Director

Company Registration Number: 08399968

# **Colour Distribution Limited**

## **Notes to the Financial Statements**

**Year Ended 30 April 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office and principal place of business is:

Prince Albert House  
Liskeard Business Park  
Liskeard  
Cornwall  
PL14 3US

These financial statements were authorised for issue by the director on 22 September 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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 Section 1A, and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tax**

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Colour Distribution Limited

## Notes to the Financial Statements

### Year Ended 30 April 2020

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% straight line
Land and buildings	Land is not depreciated, buildings are depreciated at 2% straight line
Furniture, fittings and equipment	20% straight line

#### Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

#### Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

# Colour Distribution Limited

## Notes to the Financial Statements

### Year Ended 30 April 2020

#### Financial instruments

##### **Classification**

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

##### **Recognition and measurement**

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

#### 3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 May 2019	276,808	21,396	15,990	314,194
Additions	-	8,397	-	8,397
At 30 April 2020	276,808	29,793	15,990	322,591
<b>Depreciation</b>				
At 1 May 2019	4,735	4,166	9,594	18,495
Charge for the year	3,041	4,857	3,198	11,096
At 30 April 2020	7,776	9,023	12,792	29,591
<b>Carrying amount</b>				
At 30 April 2020	269,032	20,770	3,198	293,000
At 30 April 2019	272,073	17,230	6,396	295,699

Included within the net book value of land and buildings above is £269,032 (2019 - £272,073) in respect of freehold land and buildings.

# Colour Distribution Limited

## Notes to the Financial Statements

Year Ended 30 April 2020

### 4 Investments

	2020 £	2019 £
Investments in associates	4	4

### 5 Debtors

	2020 £	2019 £
Trade debtors	82,333	93,002
Other debtors	39,729	578
	122,062	93,580

### 6 Creditors

	2020 £	2019 £
<b>Due within one year</b>		
Loans and borrowings	3,783	3,491
Trade creditors	141,934	97,917
Social security and other taxes	29,154	-
Other creditors	7,000	65,170
Accrued expenses	2,100	2,000
Corporation tax	71,898	31,996
	255,869	200,574
<b>Due after one year</b>		
Loans and borrowings	-	3,783



# Colour Distribution Limited

## Notes to the Financial Statements

Year Ended 30 April 2020

### 7 Loans and borrowings

	2020 £	2019 £
<b>Loans and borrowings due after one year</b>		
HP and finance lease liabilities	-	3,783

	2020 £	2019 £
<b>Current loans and borrowings</b>		
HP and finance lease liabilities	3,783	3,491

The above finance lease liabilities are secured against the assets to which they relate.

### 8 Share capital

#### Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary shares of £0.01 each	98	0.98	98	0.98
Ordinary B shares of £0.01 each	2	0.02	2	0.02
	100	1	100	1

### 9 Related party transactions

	At 1 May 2019 £	Advances to director £	Repayments by director £	At 30 April 2020 £
<b>2020</b>				
<b>Mr J M Taylor</b>				
Directors Loan account	-	48,451	(8,723)	39,728

	At 1 May 2018 £	Advances to director £	Repayments by director £	At 30 April 2019 £
<b>2019</b>				
<b>Mr J M Taylor</b>				
Directors Loan account	6,003	20,000	(26,003)	-

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.