

COLOUR DISTRIBUTION LIMITED
Unaudited Financial Statements
For the financial year ended 30 April 2022
Pages for filing with the registrar

COLOUR DISTRIBUTION LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 April 2022

Contents

Balance Sheet	3
Notes to the Financial Statements	5

COLOUR DISTRIBUTION LIMITED
BALANCE SHEET
As at 30 April 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	967,564	306,999
Investments	4	935,198	4
		1,902,762	307,003
Current assets			
Stocks		89,570	133,836
Debtors	5	183,784	543,549
Cash at bank and in hand		730,476	753,505
		1,003,830	1,430,890
Creditors			
Amounts falling due within one year	6	(577,669)	(513,057)
Net current assets		426,161	917,833
Total assets less current liabilities		2,328,923	1,224,836
Creditors			
Amounts falling due after more than one year	7	(31,667)	(41,667)
Provision for liabilities		(3,460)	(3,803)
Net assets		2,293,796	1,179,366
Capital and reserves			
Called-up share capital	8	1	1
Profit and loss account		2,293,795	1,179,365
Total shareholders' funds		2,293,796	1,179,366

COLOUR DISTRIBUTION LIMITED
BALANCE SHEET (CONTINUED)
As at 30 April 2022

For the financial year ending 30 April 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Colour Distribution Limited (registered number: 08399968) were approved and authorised for issue by the Director on 03 October 2022. They were signed on its behalf by:

Mr J M Taylor
Director

COLOUR DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Colour Distribution Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Prince Albert House Quimperle Way, Liskeard Business Park, Liskeard, PL14 3US, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line, reducing balance] basis over its expected useful life, as follows:

Land and buildings	50 years straight line
Vehicles	5 years straight line
Fixtures and fittings	5 years straight line

COLOUR DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2022

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Basic financial liabilities

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

COLOUR DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2022

2. Employees

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	0	0

3. Tangible assets

	Land and buildings	Vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 01 May 2021	300,433	12,792	30,630	343,855
Additions	675,617	0	0	675,617
At 30 April 2022	976,050	12,792	30,630	1,019,472
Accumulated depreciation				
At 01 May 2021	10,845	12,792	13,219	36,856
Charge for the financial year	8,926	0	6,126	15,052
At 30 April 2022	19,771	12,792	19,345	51,908
Net book value				
At 30 April 2022	956,279	0	11,285	967,564
At 30 April 2021	289,588	0	17,411	306,999

4. Fixed asset investments

	Listed investments	Total
	£	£
Carrying value before impairment		
At 01 May 2021	4	4
Additions	1,000,000	1,000,000
Movement in fair value	(64,806)	(64,806)
At 30 April 2022	935,198	935,198
Provisions for impairment		
At 01 May 2021	0	0
At 30 April 2022	0	0
Carrying value at 30 April 2022	935,198	935,198
Carrying value at 30 April 2021	4	4

COLOUR DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2022

5. Debtors

	2022	2021
	£	£
Trade debtors	94,289	89,196
Amounts owed by director	9,018	175,706
Prepayments	2,190	0
VAT recoverable	4,745	0
Other debtors	73,542	278,647
	183,784	543,549

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	9,964	8,333
Trade creditors	271,401	368,272
Other creditors	1,021	10,799
Accruals	2,200	2,100
Corporation tax	293,083	101,706
Other taxation and social security	0	21,847
	577,669	513,057

7. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	31,667	41,667

There are no amounts included above in respect of which any security has been given by the small entity.

8. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
96 Ordinary shares of £ 0.01 each (2021: 98 shares of £ 0.01 each)	0.96	0.98
2 Ordinary A shares of £ 0.01 each (2021: - shares of £ 0.01 each)	0.02	0
2 Ordinary B shares of £ 0.01 each	0.02	0.02
	1.00	1.00

COLOUR DISTRIBUTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 April 2022

9. Related party transactions

Transactions with the entity's director

	2022	2021
	£	£
Balance b/fwd	175,708	39,728
Advances to director	828,664	181,013
Repayments by director	(994,786)	(45,033)
	0	0
Balance c/fwd	9,586	175,708
	0	0

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.