

COLOUR DISTRIBUTION LIMITED
Unaudited Financial Statements
For the financial year ended 30 April 2023
Pages for filing with the registrar

COLOUR DISTRIBUTION LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 April 2023

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COLOUR DISTRIBUTION LIMITED
BALANCE SHEET
As at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	983,280	967,564
Investments	4	948,464	935,198
		1,931,744	1,902,762
Current assets			
Stocks		150,602	89,570
Debtors	5	186,449	183,784
Cash at bank and in hand		598,871	730,476
		935,922	1,003,830
Creditors: amounts falling due within one year	6	(333,625)	(577,669)
Net current assets		602,297	426,161
Total assets less current liabilities		2,534,041	2,328,923
Creditors: amounts falling due after more than one year	7	(21,667)	(31,667)
Provision for liabilities		(2,205)	(3,460)
Net assets		2,510,169	2,293,796
Capital and reserves			
Called-up share capital	8	1	1
Profit and loss account		2,510,168	2,293,795
Total shareholders' funds		2,510,169	2,293,796

For the financial year ending 30 April 2023 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 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 24 November 2023. 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 2023

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

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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.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

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.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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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.

2. Employees

	2023	2022
	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 2022	976,050	12,792	30,630	1,019,472
Additions	39,428	0	0	39,428
At 30 April 2023	1,015,478	12,792	30,630	1,058,900
Accumulated depreciation				
At 01 May 2022	19,771	12,792	19,345	51,908
Charge for the financial year	17,586	0	6,126	23,712
At 30 April 2023	37,357	12,792	25,471	75,620
Net book value				
At 30 April 2023	978,121	0	5,159	983,280
At 30 April 2022	956,279	0	11,285	967,564

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4. Fixed asset investments

	Listed investments	Total
	£	£
Carrying value before impairment		
At 01 May 2022	935,198	935,198
Movement in fair value	13,266	13,266
At 30 April 2023	948,464	948,464
Provisions for impairment		
At 01 May 2022	0	0
At 30 April 2023	0	0
Carrying value at 30 April 2023	948,464	948,464
Carrying value at 30 April 2022	935,198	935,198

5. Debtors

	2023	2022
	£	£
Trade debtors	70,880	94,289
Amounts owed by director	23,409	9,018
Prepayments	1,454	2,190
VAT recoverable	12,726	4,745
Other debtors	77,980	73,542
	186,449	183,784

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	10,000	9,964
Trade creditors	237,655	271,401
Taxation and social security	77,155	293,083
Other creditors	8,815	3,221
	333,625	577,669

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

	2023	2022
	£	£
Bank loans	21,667	31,667

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

8. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
96 Ordinary shares of £ 0.01 each	0.96	0.96
2 Ordinary A shares of £ 0.01 each	0.02	0.02
2 Ordinary B shares of £ 0.01 each	0.02	0.02
	1.00	1.00

9. Related party transactions

Transactions with the entity's director

	2023	2022
	£	£
Balance b/fwd	9,586	175,708
Advances to director	28,828	828,664
Repayments by director	(14,438)	(994,786)
	0	0
Balance c/fwd	23,410	9,586
	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.