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Company Registration No. 01302244 (England and Wales)

ADCAL LABELS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
INFORMATION FOR FILING WITH REGISTRAR

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COMPANIES HOUSE

ADCAL LABELS LIMITED

COMPANY INFORMATION

Director	M D O'Connor
Company number	01302244
Registered office	Jayem Works Gomm Road HIGH WYCOMBE Bucks HP13 7DJ
Accountants	Harwood Hutton Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

ADCAL LABELS LIMITED

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ADCAL LABELS LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		128,347		135,847
Current assets					
Stocks		59,907		56,071	
Debtors	4	374,862		317,621	
Investments	5	19,091		-	
Cash at bank and in hand		185,819		208,785	
		<u>639,679</u>		<u>582,477</u>	
Creditors: amounts falling due within one year	6	<u>(185,253)</u>		<u>(145,942)</u>	
Net current assets			454,426		436,535
Total assets less current liabilities			<u>582,773</u>		<u>572,382</u>
Provisions for liabilities			(15,778)		(16,595)
Net assets			<u>566,995</u>		<u>555,787</u>
Capital and reserves					
Called up share capital	7		10,028		10,028
Capital redemption reserve			200,000		200,000
Profit and loss reserves			356,967		345,759
Total equity			<u>566,995</u>		<u>555,787</u>

ADCAL LABELS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2017

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on24/11/17.....

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M D O'Connor
Director

Company Registration No. 01302244

ADCAL LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Adcal Labels Limited is a private company limited by shares incorporated in England and Wales. The registered office is Jayem Works, Gomm Road, HIGH WYCOMBE, Bucks, HP13 7DJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Adcal Labels Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable for the sale of goods and the rendering of services in the normal course of business, and is shown net of discounts and VAT.

Sale of goods

Revenue arises from the sale of printed labels

Revenue is recognised when the customer accepts delivery of the goods.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% per annum on written down value
Computer equipment	33.33% per annum on cost
Motor vehicles	25% per annum on written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

ADCAL LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

ADCAL LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2016 - 12).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2016	865,315
Additions	15,229
Disposals	(34,012)
At 30 April 2017	846,532
Depreciation and impairment	
At 1 May 2016	729,468
Depreciation charged in the year	16,242
Eliminated in respect of disposals	(27,525)
At 30 April 2017	718,185
Carrying amount	
At 30 April 2017	128,347
At 30 April 2016	135,847

ADCAL LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	194,106	147,188
Amounts owed by group undertakings	139,958	135,598
Other debtors	40,798	34,835
	<u>374,862</u>	<u>317,621</u>

5 Current asset investments

	2017 £	2016 £
Other investments	<u>19,091</u>	<u>-</u>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	119,508	93,390
Corporation tax	630	123
Other taxation and social security	38,264	33,594
Other creditors	26,851	18,835
	<u>185,253</u>	<u>145,942</u>

7 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
2,750 Non participating shares of 1p each	28	28
	<u>10,028</u>	<u>10,028</u>

£1 Ordinary shares have full equity rights.

£0.01 Non participating shares do not confer the right to receive dividends nor to any further participation in the profits of the company and carry one vote per share.

8 Related party transactions

The company is a wholly owned subsidiary of Adcal Holdings Limited and as such has taken advantage of the exemption permitted by Section 33 'Related Party Disclosures', not to provide disclosures of transactions entered into with other wholly-owned members of the group.