

Company Registration No. 01302244 (England and Wales)

**ADCAL LABELS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# ADCAL LABELS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M D O'Connor Mrs K A O'Connor	(Appointed 28 October 2020)
<b>Company number</b>	01302244	
<b>Registered office</b>	Jayem Works Gomm Road HIGH WYCOMBE Bucks HP13 7DJ	
<b>Accountants</b>	Harwood Hutton Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB	

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# **ADCAL LABELS LIMITED**

## **CONTENTS**

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 5

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# ADCAL LABELS LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2020

		2020	2019
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	126,813	137,876
<b>Current assets</b>			
Stocks		65,030	62,552
Debtors	5	343,437	332,922
Investments	4	19,091	19,091
Cash at bank and in hand		184,829	155,795
		612,387	570,360
<b>Creditors: amounts falling due within one year</b>	6	(155,583)	(138,473)
<b>Net current assets</b>		456,804	431,887
<b>Total assets less current liabilities</b>		583,617	569,763
<b>Provisions for liabilities</b>		(23,694)	(17,213)
<b>Net assets</b>		559,923	552,550
<b>Capital and reserves</b>			
Called up share capital	7	10,028	10,028
Capital redemption reserve		200,000	200,000
Profit and loss reserves		349,895	342,522
<b>Total equity</b>		559,923	552,550

The directors 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 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 by the board of directors and authorised for issue on 5 November 2020 and are signed on its behalf by:

M D O'Connor  
Director

Company Registration No. 01302244

# ADCAL LABELS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2020**

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### **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.

#### **1.2 Turnover**

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

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).

#### **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.

# ADCAL LABELS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

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### 1 Accounting policies

(Continued)

#### 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**

Short term debtors 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.

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.

#### 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 profit or loss 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 leases 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.

# ADCAL LABELS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2019 - 10).

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 May 2019	818,141
Additions	4,459
Disposals	(3,222)
	<hr/>
At 30 April 2020	819,378
	<hr/>
<b>Depreciation and impairment</b>	
At 1 May 2019	680,265
Depreciation charged in the year	15,181
Eliminated in respect of disposals	(2,881)
	<hr/>
At 30 April 2020	692,565
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<b>Carrying amount</b>	
At 30 April 2020	126,813
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At 30 April 2019	137,876
	<hr/> <hr/>

### 4 Current asset investments

	2020	2019
	£	£
Other investments	19,091	19,091
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### 5 Debtors

	2020	2019
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	141,836	141,493
Amounts owed by group undertakings	159,376	155,117
Other debtors	42,225	36,312
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	343,437	332,922
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## ADCAL LABELS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

**6 Creditors: amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	102,880	85,040
Corporation tax	(753)	(753)
Other taxation and social security	36,338	29,527
Other creditors	17,118	24,659
	<u>155,583</u>	<u>138,473</u>

**7 Called up share capital**

	2020	2019
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
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 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
<u>23,111</u>	<u>21,906</u>

**9 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.



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.