

Company Registration No. 01302244 (England and Wales)

ADCAL LABELS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
INFORMATION FOR FILING WITH REGISTRAR

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 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		114,258		128,347
Current assets					
Stocks		69,366		59,907	
Debtors	4	314,671		374,862	
Investments	5	19,091		19,091	
Cash at bank and in hand		226,441		185,819	
		<u>629,569</u>		<u>639,679</u>	
Creditors: amounts falling due within one year	6	<u>(154,333)</u>		<u>(185,253)</u>	
Net current assets			475,236		454,426
Total assets less current liabilities			589,494		582,773
Provisions for liabilities			(16,703)		(15,778)
Net assets			<u>572,791</u>		<u>566,995</u>
Capital and reserves					
Called up share capital	7		10,028		10,028
Capital redemption reserve			200,000		200,000
Profit and loss reserves			362,763		356,967
Total equity			<u>572,791</u>		<u>566,995</u>

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

For the financial year ended 30 April 2018 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 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.

ADCAL LABELS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2018

The financial statements were approved and signed by the director and authorised for issue on 29 January 2019

M D O'Connor

Director

Company Registration No. 01302244

ADCAL LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

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
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).

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 2018

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 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.

ADCAL LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2017 - 12).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 May 2017	846,532
Additions	6,550
Disposals	(41,212)
	<hr/>
At 30 April 2018	811,870
	<hr/>
Depreciation and impairment	
At 1 May 2017	718,185
Depreciation charged in the year	13,751
Eliminated in respect of disposals	(34,324)
	<hr/>
At 30 April 2018	697,612
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Carrying amount	
At 30 April 2018	114,258
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At 30 April 2017	128,347
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4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	134,600	194,106
Amounts owed by group undertakings	147,487	139,958
Other debtors	32,584	40,798
	<hr/>	<hr/>
	314,671	374,862
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5 Current asset investments

	2018 £	2017 £
Other investments	19,091	19,091
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ADCAL LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	92,274	119,508
Corporation tax	753	630
Other taxation and social security	29,013	38,264
Other creditors	32,293	26,851
	<u>154,333</u>	<u>185,253</u>

7 Called up share capital

	2018 £	2017 £
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 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:

	2018 £	2017 £
Within one year	6,493	-
Between two and five years	12,587	-
	<u>19,080</u>	<u>-</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.