

COMPANY REGISTRATION NUMBER 01566977

**REGISTRAR OF
COMPANIES**

**ANDREWS PROFESSIONAL COLOUR
LABORATORIES LIMITED**

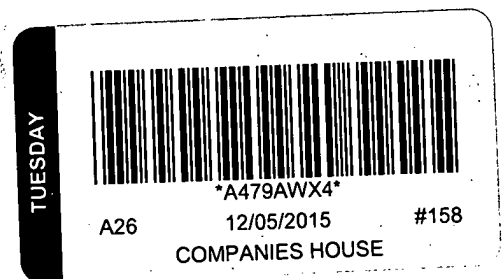
UNAUDITED ABBREVIATED ACCOUNTS

FOR

31 DECEMBER 2014

BURGESS HODGSON

Chartered Accountants
Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN



ANDREWS PROFESSIONAL COLOUR LABORATORIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

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ANDREWS PROFESSIONAL COLOUR LABORATORIES LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2014

	Note	2014	2013
		£	£
FIXED ASSETS	2		
Intangible assets		-	-
Tangible assets		371,241	374,030
		<u>371,241</u>	<u>374,030</u>
CURRENT ASSETS			
Stocks		3,583	4,634
Debtors		19,974	63,266
Cash at bank and in hand		71	47
		<u>23,628</u>	<u>67,947</u>
CREDITORS: Amounts falling due within one year	3	<u>218,955</u>	<u>314,308</u>
NET CURRENT LIABILITIES		<u>(195,327)</u>	<u>(246,361)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		175,914	127,669
CREDITORS: Amounts falling due after more than one year	4	102,044	116,647
		<u>73,870</u>	<u>11,022</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	10,744	10,744
Share premium account		70,433	70,433
Revaluation reserve		160,644	160,644
Profit and loss account		(167,951)	(230,799)
SHAREHOLDERS' FUNDS		<u>73,870</u>	<u>11,022</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

ANDREWS PROFESSIONAL COLOUR LABORATORIES LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2014

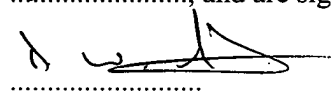
For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

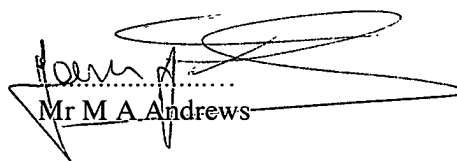
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 6 May 2015, and are signed on their behalf by:



Mr D W Andrews



Mr M A Andrews

Company Registration Number: 01566977

ANDREWS PROFESSIONAL COLOUR LABORATORIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. Useful economic lives are reviewed at the end of each reporting period and revised if necessary, subject to the constraint that the revised life shall not exceed 20 years from the date of acquisition. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 3 years straight line

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- equal instalments over the period of the lease
Plant & Machinery	- 4 & 6 years straight line
Negative Library	- 2% straight line
Motor Vehicles	- 25% reducing balance
Aircraft	- 10% reducing balance & 3 years straight line

ANDREWS PROFESSIONAL COLOUR LABORATORIES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2014****1. ACCOUNTING POLICIES** *(continued)***Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

ANDREWS PROFESSIONAL COLOUR LABORATORIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST OR VALUATION			
At 1 January 2014	4,000	923,241	927,241
Additions	—	51,475	51,475
At 31 December 2014	<u>4,000</u>	<u>974,716</u>	<u>978,716</u>
DEPRECIATION			
At 1 January 2014	4,000	549,211	553,211
Charge for year	—	54,264	54,264
At 31 December 2014	<u>4,000</u>	<u>603,475</u>	<u>607,475</u>
NET BOOK VALUE			
At 31 December 2014	<u>—</u>	<u>371,241</u>	<u>371,241</u>
At 31 December 2013	<u>—</u>	<u>374,030</u>	<u>374,030</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>97,787</u>	<u>131,167</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>97,677</u>	<u>104,596</u>

ANDREWS PROFESSIONAL COLOUR LABORATORIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr D W Andrews throughout the current and previous year. Mr D W Andrews is the managing director and majority shareholder.

At the year end the company owed Mr D W Andrews £64,838 (2013: £70,107) and Mr M A Andrews £nil (2013: £nil). The maximum amount owed to Mr D W Andrews during the year was £74,607 (2013: £72,572).

Mr D W and Mr M A Andrews have given personal guarantees to the Company's bankers. In addition, they have provided personal security in respect of life policies for £300,000 and £270,000 respectively.

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	10,744	10,744	10,744	10,744
Preference shares of £0.01 each	100,000	1,000	100,000	1,000
	<u>110,744</u>	<u>11,744</u>	<u>110,744</u>	<u>11,744</u>
Amounts presented in equity:				
10,744 Ordinary shares of £1 each			<u>10,744</u>	<u>10,744</u>
Amounts presented in liabilities:				
100,000 Preference shares of £0.01 each			<u>1,000</u>	<u>1,000</u>