COMPANY REGISTRATION NUMBER: 02594665

GR Labels Limited

Filleted Unaudited Financial Statements

31 March 2019

GR Labels Limited

Statement of Financial Position

31 March 2019

	Note	2019 £	2019 £	2018 £
Fixed assets				
Tangible assets	6		434,580	434,572
Investments	7		100	100
			434,680	434,672
Current assets				
Debtors	8	91,455		90,043
Cash at bank and in hand		62,739		85,834
		154,194		175,877
Creditors: amounts falling due within one year	9	57,829		51,280
Net current assets			96,365	124,597
Total assets less current liabilities			531,045	559,269
Creditors: amounts falling due after more than one year	10		137,721	150,329
Provisions				
Taxation including deferred tax			11,013	9,030
Net assets			382,311	399,910

GR Labels Limited

Statement of Financial Position *(continued)*

31 March 2019

	Note	2019 £	2019 £	2018 £
Capital and reserves				
Called up share capital			**100**	100
Profit and loss account			**382,211**	399,810
Shareholders funds			**382,311**	399,910

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2019 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 28 June 2019 , and are signed on behalf of the board by:

Geoff Ralphs Steven Ralphs

Director Director

Company registration number: 02594665

GR Labels Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Signum House, Terrace Street, Oldham, OL4 1HG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Freehold Property	-	2% straight line
Plant & Machinery	-	25% reducing balance
Fixtures, Fittings and Equipment	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

4. Particulars of employees

The average number of persons employed by the company during the year amounted to 2 (2018: 2).

5. Taxation on ordinary activities

Major components of tax expense

	2019	2018
	£	£
Current tax:		
UK current tax expense	**6,656**	10,476
Deferred tax:		
Origination and reversal of timing differences	**1,983**	(3,644)
Taxation on ordinary activities	**8,639**	6,832

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19 % (2018: 19 %).

	2019	2018
	£	£
Profit on ordinary activities before taxation	**35,040**	28,866
Profit on ordinary activities by rate of tax	**6,658**	5,484
Effect of capital allowances and depreciation	**1,981**	1,981
Rounding on tax charge	**–**	(633)
Tax on profit	**8,639**	6,832

6. Tangible assets

	Land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	**Total**
	£	£	£	£	**£**
Cost					
At 1 April 2018	598,467	113,596	71,715	67,400	**851,178**
Additions	–	–	–	27,490	**27,490**
Disposals	–	–	–	(18,250)	**(18,250)**
At 31 March 2019	598,467	113,596	71,715	76,640	**860,418**
Depreciation					
At 1 April 2018	211,423	96,958	70,844	37,381	**416,606**
Charge for the year	10,428	4,160	223	8,341	**23,152**
Disposals	–	–	–	(13,920)	**(13,920)**
At 31 March 2019	221,851	101,118	71,067	31,802	**425,838**
Carrying amount					
At 31 March 2019	376,616	12,478	648	44,838	**434,580**
At 31 March 2018	387,044	16,638	871	30,019	434,572

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
At 31 March 2019	**40,432**
At 31 March 2018	19,814

7. Investments

	Shares in group undertakings
	£
Cost	
At 1 April 2018 and 31 March 2019	**100**
Impairment	
At 1 April 2018 and 31 March 2019	–
Carrying amount	
At 31 March 2019	**100**
At 31 March 2018	100

8. Debtors

	2019	2018
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	**91,036**	86,017
Other debtors	**419**	4,026
	91,455	90,043

9. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	**18,217**	18,020
Trade creditors	**5,046**	3,584
Corporation tax	**6,656**	10,476
Social security and other taxes	**10,704**	10,335
Other creditors	**17,206**	8,865
	57,829	51,280

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

	2019	2018
	£	£
Bank loans and overdrafts	**121,591**	137,489
Other creditors	**16,130**	12,840
	137,721	150,329

Included within creditors: amounts falling due after more than one year is an amount of £48,724 (2018: £65,409) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Mr Geoffrey Ralphs	–	4,400	(4,400)	**–**
Mr Steven David Ralphs	–	11,000	(11,000)	–
	–	15,400	(15,400)	–

	2018			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr Geoffrey Ralphs	–	4,400	(4,400)	–
Mr Steven David Ralphs	–	11,000	(11,000)	–
	–	15,400	(15,400)	–

12. Related party transactions

During the year, the company sold management charges to it's subsidiary to the value of £122,000 (2018 £116,500) and received property rent of £50,000 (2018 £50,000). The total amount due from the company's subsidiary as at 31 March 2019 amounted to £91,036 (2018 £86,017).