

Company Registration No. 03212465 (England and Wales)

CROWN LABELS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018
PAGES FOR FILING WITH REGISTRAR

CROWN LABELS LIMITED

COMPANY INFORMATION

Directors	Mr J P Board Mr C R Board
Secretary	Mrs B L Board
Company number	03212465
Registered office	Unit 2 Nash Road Park Farm North Redditch Worcestershire B98 7AS
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	National Westminster Bank Plc 231/235 Stratford Road Shirley Solihull West Midlands B90 3AJ

CROWN LABELS LIMITED

CONTENTS

	Page
Accountants' report	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 9

CROWN LABELS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CROWN LABELS LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Crown Labels Limited for the year ended 28 February 2018 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Crown Labels Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Crown Labels Limited and state those matters that we have agreed to state to the Board of Directors of Crown Labels Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Crown Labels Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Crown Labels Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Crown Labels Limited. You consider that Crown Labels Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Crown Labels Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

3 July 2018

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

CROWN LABELS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Goodwill	3		30,533		37,472
Other intangible assets	3		1,600		-
Total intangible assets			32,133		37,472
Tangible assets	4		244,906		319,091
			277,039		356,563
Current assets					
Stocks		16,178		14,724	
Debtors	5	1,028,612		793,762	
Cash at bank and in hand		235,759		261,901	
		1,280,549		1,070,387	
Creditors: amounts falling due within one year	6	(968,779)		(858,023)	
Net current assets			311,770		212,364
Total assets less current liabilities			588,809		568,927
Creditors: amounts falling due after more than one year	7		(16,742)		(75,347)
Provisions for liabilities			(40,322)		-
Net assets			531,745		493,580
Capital and reserves					
Called up share capital	10		110		110
Profit and loss reserves			531,635		493,470
Total equity			531,745		493,580

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 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their 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.

CROWN LABELS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2018

The financial statements were approved by the board of directors and authorised for issue on 3 July 2018 and are signed on its behalf by:

Mr J P Board
Director

Company Registration No. 03212465

CROWN LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

Company information

Crown Labels Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2, Nash Road, Park Farm North, Redditch, Worcestershire, B98 7AS.

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

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is ten years.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation 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:

Website	20% on cost
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1.5 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.

CROWN LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

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:

Leasehold improvements	10% on reducing balance
Plant and machinery	20% on reducing balance
Fixtures, fittings & equipment	20% on reducing balance
Motor vehicles	20% on reducing balance

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.

1.6 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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Retirement benefits

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

CROWN LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

1 Accounting policies

(Continued)

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16 (2017 - 16).

3 Intangible fixed assets

	Goodwill	Website	Total
	£	£	£
Cost			
At 1 March 2017	69,387	-	69,387
Additions - separately acquired	-	2,000	2,000
	<hr/>	<hr/>	<hr/>
At 28 February 2018	69,387	2,000	71,387
	<hr/>	<hr/>	<hr/>
Amortisation and impairment			
At 1 March 2017	31,915	-	31,915
Amortisation charged for the year	6,939	400	7,339
	<hr/>	<hr/>	<hr/>
At 28 February 2018	38,854	400	39,254
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 28 February 2018	30,533	1,600	32,133
	<hr/>	<hr/>	<hr/>
At 28 February 2017	37,472	-	37,472
	<hr/>	<hr/>	<hr/>

CROWN LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

4 Tangible fixed assets

	Leasehold improvements	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 March 2017	80,166	505,194	47,250	82,430	715,040
Additions	-	12,179	1,199	-	13,378
Disposals	-	-	-	(71,430)	(71,430)
At 28 February 2018	80,166	517,373	48,449	11,000	656,988
Depreciation and impairment					
At 1 March 2017	37,423	275,629	32,145	50,752	395,949
Depreciation charged in the year	4,275	48,348	3,262	-	55,885
Eliminated in respect of disposals	-	-	-	(39,752)	(39,752)
At 28 February 2018	41,698	323,977	35,407	11,000	412,082
Carrying amount					
At 28 February 2018	38,468	193,396	13,042	-	244,906
At 28 February 2017	42,743	229,565	15,105	31,678	319,091

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2018 £	2017 £
Plant and machinery	160,335	200,419
Motor vehicles	-	18,217
	160,335	218,636

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	789,043	790,633
Amounts due from group undertakings	236,349	-
Other debtors	3,220	3,129
	1,028,612	793,762

CROWN LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	590,052	617,921
Corporation tax	78,540	78,754
Other taxation and social security	54,269	60,376
Other creditors	245,918	100,972
	<u>968,779</u>	<u>858,023</u>

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>16,742</u>	<u>75,347</u>

8 Secured debts

The following secured debts are included within creditors:

	2018 £	2017 £
Hire purchase contracts	75,347	142,963
Factoring account	<u>148,793</u>	<u>-</u>
	<u>224,140</u>	<u>142,963</u>

Hire purchase contracts are secured against the assets to which they relate.

All monies due or to become due from the company to the factoring company are secured against trade debtors.

9 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	<u>40,322</u>	<u>-</u>
	<u>40,322</u>	<u>-</u>

CROWN LABELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

10 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary A of £1 each	100	100
5 Ordinary B of £1 each	5	5
5 Ordinary C of £1 each	5	5
	<hr/>	<hr/>
	110	110
	<hr/>	<hr/>

11 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

12 Control

Ultimate parent company

The ultimate parent company is Crown Label Holdings Limited, a company registered in England and Wales.

Ultimate controlling party

There is no ultimate controlling party due to no controlling majority in the ultimate parent company.

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.