

Unaudited Financial Statements
for the Year Ended 28 February 2022
for
Crown Labels Limited

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for the Year Ended 28 February 2022

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Crown Labels Limited

Company Information
for the Year Ended 28 February 2022

DIRECTORS:

Mr J P Board
Mr C R Board

SECRETARY:

Mrs B Board

REGISTERED OFFICE:

Unit 2 Nash Road
Park Farm North
Redditch
Worcestershire
B98 7AS

REGISTERED NUMBER:

03212465 (England and Wales)

ACCOUNTANTS:

DSCO
The Old Boardroom
Collett Road
Ware
Hertfordshire
SG12 7LR

Balance Sheet
28 February 2022

	Notes	28.2.22 £	£	28.2.21 £	£
FIXED ASSETS					
Intangible assets	4		4,130		12,320
Tangible assets	5		<u>498,949</u>		<u>522,948</u>
			503,079		535,268
CURRENT ASSETS					
Stocks	6	72,483		14,525	
Debtors	7	1,218,611		927,607	
Cash at bank		<u>84,561</u>		<u>124,086</u>	
		1,375,655		1,066,218	
CREDITORS					
Amounts falling due within one year	8	<u>1,009,232</u>		<u>713,065</u>	
NET CURRENT ASSETS			<u>366,423</u>		<u>353,153</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			869,502		888,421
CREDITORS					
Amounts falling due after more than one year	9		(321,484)		(414,024)
PROVISIONS FOR LIABILITIES	10		<u>(83,960)</u>		<u>(93,289)</u>
NET ASSETS			<u>464,058</u>		<u>381,108</u>
CAPITAL AND RESERVES					
Called up share capital	11		110		110
Retained earnings	12		<u>463,948</u>		<u>380,998</u>
SHAREHOLDERS' FUNDS			<u>464,058</u>		<u>381,108</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 November 2022 and were signed on its behalf by:

Mr J P Board - Director

Notes to the Financial Statements
for the Year Ended 28 February 2022

1. **STATUTORY INFORMATION**

Crown Labels Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on reducing balance
Plant and machinery	- 20% on reducing balance and 10% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2021 - 17) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £	Computer software £	Totals £
COST			
At 1 March 2021			
and 28 February 2022	69,387	6,255	75,642
AMORTISATION			
At 1 March 2021	59,671	3,651	63,322
Amortisation for year	6,939	1,251	8,190
At 28 February 2022	66,610	4,902	71,512
NET BOOK VALUE			
At 28 February 2022	2,777	1,353	4,130
At 28 February 2021	9,716	2,604	12,320

5. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 March 2021	86,936	924,111	19,317	51,554	1,081,918
Additions	-	-	32,950	5,090	38,040
At 28 February 2022	86,936	924,111	52,267	56,644	1,119,958
DEPRECIATION					
At 1 March 2021	53,958	455,475	6,971	42,566	558,970
Charge for year	3,298	46,865	9,059	2,817	62,039
At 28 February 2022	57,256	502,340	16,030	45,383	621,009
NET BOOK VALUE					
At 28 February 2022	29,680	421,771	36,237	11,261	498,949
At 28 February 2021	32,978	468,636	12,346	8,988	522,948

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

6. STOCKS

	28.2.22	28.2.21
	£	£
Stocks	<u>72,483</u>	<u>14,525</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22	28.2.21
	£	£
Trade debtors	680,439	396,194
Amount from parent undertaking	530,363	530,363
Prepayments	7,809	1,050
	<u>1,218,611</u>	<u>927,607</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.22	28.2.21
	£	£
Bank loans and overdrafts	50,000	41,667
Hire purchase contracts	71,339	64,352
Trade creditors	654,472	387,472
Tax	90,504	38,879
Social security and other taxes	8,233	6,932
Pension control	1,734	1,364
VAT	48,958	83,780
Other creditors	60,000	60,000
Accrued expenses	23,992	28,619
	<u>1,009,232</u>	<u>713,065</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.22	28.2.21
	£	£
Bank loans - 1-2 years	50,000	41,667
Bank loans - 2-5 years	112,500	166,666
Hire purchase contracts	158,984	205,691
	<u>321,484</u>	<u>414,024</u>

10. PROVISIONS FOR LIABILITIES

	28.2.22	28.2.21
	£	£
Deferred tax	<u>83,960</u>	<u>93,289</u>
		Deferred tax
		£
Balance at 1 March 2021		93,289
Accelerated capital allowances		(9,329)
Balance at 28 February 2022		<u>83,960</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	28.2.22	28.2.21
Number:	Class:		£	£
100	Ordinary A Shares	£1	100	100
5	Ordinary B Shares	£1	5	5
5	Ordinary C Shares	£1	5	5
			<u>110</u>	<u>110</u>

12. RESERVES

	Retained earnings £
At 1 March 2021	380,998
Profit for the year	336,350
Dividends	<u>(253,400)</u>
At 28 February 2022	<u>463,948</u>

13. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party as there is no majority in the ultimate parent company.

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

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.