

COMPANY REGISTRATION NUMBER: 04942165

Sherwood Labelling Limited

Filleted Unaudited Financial Statements

For the year ended

31 October 2019

Sherwood Labelling Limited

Financial Statements

Year ended 31 October 2019

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Sherwood Labelling Limited

Officers and Professional Advisers

The board of directors	Mr D W J Law
	Mr C Eveson
Registered office	550 Valley Road
	Basford
	Nottingham
	NG5 1JJ
Accountants	Swandec
	Chartered accountants
	550 Valley Road
	Basford
	Nottingham
Bankers	NG5 1JJ
	National Westminster Bank Plc
	134 Front Street
	Arnold
	Nottingham
	NG5 7EG

Sherwood Labelling Limited

Statement of Financial Position

31 October 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	4	117,919	142,727
Current assets			
Stocks		38,881	30,029
Debtors	5	266,846	219,223
Cash at bank and in hand		82,113	103,227
		387,840	352,479
Creditors: amounts falling due within one year	6	448,868	285,879
Net current (liabilities)/assets		(61,028)	66,600
Total assets less current liabilities		56,891	209,327
Creditors: amounts falling due after more than one year	7	164,950	237,599
Provisions			
Taxation including deferred tax		20,775	25,631
Net liabilities		(128,834)	(53,903)
Capital and reserves			
Called up share capital	8	102	102
Profit and loss account		(128,936)	(54,005)
Shareholders deficit		(128,834)	(53,903)

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 income statement has not been delivered.

For the year ending 31 October 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 .

Sherwood Labelling Limited

Statement of Financial Position *(continued)*

31 October 2019

These financial statements were approved by the board of directors and authorised for issue on 29 October 2020 , and are signed on behalf of the board by:

Mr C Eveson

Director

Company registration number: 04942165

Sherwood Labelling Limited

Notes to the Financial Statements

Year ended 31 October 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 550 Valley Road, Basford, Nottingham, NG5 1JJ.

2. Accounting policies

Basis of preparation

At 31st October 2019, the company had net liabilities of £128,834. The company is reliant on the continued support of the directors. The directors have confirmed their intention to support the company for at least twelve months from the date of signing the accounts. On the above basis, the directors consider that the accounts should be prepared on a going concern basis.

Revenue recognition

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

Income tax

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 will result in an obligation to pay more or a right to pay less tax. 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.

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:

Computers	-	33% straight line
Plant and machinery	-	10% straight line
Fixtures and fittings	-	20% straight line
Equipment	-	33% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

Illegal dividends

At the time that the dividends on the shares were declared and paid there were insufficient profits available, as a result the dividends voted were illegal. As a consequence should the company cease trading before sufficient funds are available the dividends may need to be repaid.

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. Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

Defined contribution plans

The company contributes to the directors private pension schemes. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £nil (2017: £11,758). The company also operates the auto enrollment pension scheme for its employees. The pension costs are shown in the profit and loss account.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2018: 11).

4. Tangible assets

	Computers £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 1 November 2018 and 31 October 2019	7,815	192,453	39,814	21,412	261,494
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Depreciation					
At 1 November 2018	5,831	69,953	21,802	21,181	118,767
Charge for the year	1,490	16,949	6,138	231	24,808
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At 31 October 2019	7,321	86,902	27,940	21,412	143,575
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Carrying amount					
At 31 October 2019	494	105,551	11,874	—	117,919
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At 31 October 2018	1,984	122,500	18,012	231	142,727
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5. Debtors

	2019 £	2018 £
Trade debtors	183,959	134,752
Other debtors	82,887	84,471
	-----	-----
	266,846	219,223
	-----	-----

6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	75,003	70,334
Trade creditors	291,661	192,567
Social security and other taxes	48,249	6,799
Other creditors	33,955	16,179
	448,868	285,879

Included in bank loans and overdrafts are secured loans of £70,334 (2017: £34,058) of which repayments fall due within one year.

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

	2019	2018
	£	£
Bank loans and overdrafts	164,950	237,599

Included in bank loans and overdrafts are secured loans of £237,599 (2017: £36,328) of which repayments fall due within one to five years.

8. Called up share capital**Issued, called up and fully paid**

	2019		2018	
	No.	£	No.	£
Ordinary 'A' shares shares of £ 1 each	100	100	100	100
Ordinary 'B' shares shares of £ 1 each	1	1	1	1
Ordinary 'C' share shares of £ 1 each	1	1	1	1
	102	102	102	102

The 'B' & 'C' shares have rights to dividends only. 'A' shares have full rights.

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	146,067	106,645
Later than 1 year and not later than 5 years	455,434	413,056
Later than 5 years	8,361	—
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	609,862	519,701
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10. Directors' advances, credits and guarantees

At the statement of financial position date the company owed the directors £7,753 (2018: £1,839). This amount is interest free, unsecured and repayable on demand.

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.