

REGISTERED NUMBER: 06874229 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2019
FOR
COLOUR PAINTS LTD**

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FOR THE YEAR ENDED 31ST JULY 2019

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COLOUR PAINTS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2019

DIRECTOR: Mr A O Mogra

REGISTERED OFFICE: 109 Coleman Road
Leicester
LE5 4LE

BUSINESS ADDRESS: 177 Evington Road
Leicester
LE2 1QN

REGISTERED NUMBER: 06874229 (England and Wales)

ACCOUNTANTS: Watergates Ltd
109 Coleman Road
Leicester
LE5 4LE

STATEMENT OF FINANCIAL POSITION
31ST JULY 2019

| | Notes | 31/7/19 £ | 31/7/18 £ |
|--|-------|-----------------|-----------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 2,206 | 2,757 |
| CURRENT ASSETS | | | |
| Stocks | 5 | 13,289 | 22,072 |
| Debtors | 6 | 5,241 | 1,667 |
| Cash at bank and in hand | | 52,057 | 47,415 |
| | | <u>70,587</u> | <u>71,154</u> |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 7 | <u>(53,237)</u> | <u>(58,616)</u> |
| NET CURRENT ASSETS | | <u>17,350</u> | <u>12,538</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 19,556 | 15,295 |
| CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 8 | <u>(9,419)</u> | <u>(9,419)</u> |
| NET ASSETS | | <u>10,137</u> | <u>5,876</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | 1 | 1 |
| Retained earnings | | 10,136 | 5,875 |
| SHAREHOLDERS' FUNDS | | <u>10,137</u> | <u>5,876</u> |

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2019.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31st July 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31ST JULY 2019

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 director and authorised for issue on 6th April 2020 and were signed by:

Mr A O Mogra - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2019**

1. STATUTORY INFORMATION

Colour Paints Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

TANGIBLE FIXED ASSETS

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

Fixtures and fittings - 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 statement of financial position date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 31ST JULY 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

4. TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ |
|--|--|
| COST | |
| At 1st August 2018 and 31st July 2019 | <u>15,734</u> |
| DEPRECIATION | |
| At 1st August 2018 | 12,977 |
| Charge for year | 551 |
| At 31st July 2019 | <u>13,528</u> |
| NET BOOK VALUE | |
| At 31st July 2019 | <u>2,206</u> |
| At 31st July 2018 | <u>2,757</u> |

5. STOCKS

| | 31/7/19 £ | 31/7/18 £ |
|--------|----------------------|----------------------|
| Stocks | <u>13,289</u> | <u>22,072</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/7/19 £ | 31/7/18 £ |
|--------------------------------|----------------------|----------------------|
| VAT | 837 | - |
| Prepayments and accrued income | <u>4,404</u> | <u>1,667</u> |
| | <u>5,241</u> | <u>1,667</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/7/19 | 31/7/18 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 7,764 | 140 |
| Trade creditors | 25,499 | 34,167 |
| Corporation tax | 2,046 | 991 |
| Social security and other taxes | 142 | 207 |
| VAT | - | 513 |
| Wages control account | - | 1,602 |
| Directors' current accounts | 17,786 | 18,796 |
| Accruals and deferred income | - | 2,200 |
| | <u>53,237</u> | <u>58,616</u> |

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

| | 31/7/19 | 31/7/18 |
|-----------------|--------------|--------------|
| | £ | £ |
| Other creditors | <u>9,419</u> | <u>9,419</u> |

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31/7/19 | 31/7/18 |
|---------|----------|----------------|----------|----------|
| | | | £ | £ |
| 1 | Ordinary | £1 | <u>1</u> | <u>1</u> |

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st July 2019 and 31st July 2018:

| | 31/7/19 | 31/7/18 |
|--------------------------------------|-----------------|----------|
| | £ | £ |
| Mr A O Mogra | | |
| Balance outstanding at start of year | - | - |
| Amounts repaid | (17,786) | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>(17,786)</u> | <u>-</u> |

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.