

Registered number
11929036

Corporate Tabs & Labels Ltd

Unaudited Filleted Accounts

30 April 2022

Corporate Tabs & Labels Ltd**Registered number:** 11929036**Balance Sheet****as at 30 April 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	3	99,520	117,655
Current assets			
Debtors	4	133,880	159,289
Cash at bank and in hand		113,734	97,636
		<u>247,614</u>	<u>256,925</u>
Creditors: amounts falling due within one year	5	(157,179)	(154,137)
Net current assets		<u>90,435</u>	<u>102,788</u>
Total assets less current liabilities		<u>189,955</u>	<u>220,443</u>
Creditors: amounts falling due after more than one year	6	(80,055)	(123,848)
Provisions for liabilities		(18,908)	(22,354)
Net assets		<u>90,992</u>	<u>74,241</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		90,991	74,240
Shareholder's funds		<u>90,992</u>	<u>74,241</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Jason Hennigan

Director

Approved by the board on 27 January 2023

Corporate Tabs & Labels Ltd
Notes to the Accounts
for the year ended 30 April 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	12.50%	Straight Line
Fixtures, fittings, tools and equipment	20%	Straight Line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Grants received

Grants received are accounted for using the accrual model and are recognised in the profit and loss in the periods in which the related costs or expenses are recognised.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2022	2021
		Number	Number
	Average number of persons employed by the company	<u>5</u>	<u>5</u>
3	Tangible fixed assets		Plant and machinery etc
			£
		Cost	

At 1 May 2021	150,873
Additions	932
At 30 April 2022	<u>151,805</u>

Depreciation

At 1 May 2021	33,218
Charge for the year	19,067
At 30 April 2022	<u>52,285</u>

Net book value

At 30 April 2022	<u>99,520</u>
At 30 April 2021	117,655

4 Debtors	2022	2021
	£	£
Trade debtors	112,664	115,869
Other debtors	21,216	43,420
	<u>133,880</u>	<u>159,289</u>

5 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	10,000	5,000
Obligations under finance lease and hire purchase contracts	33,793	33,793
Trade creditors	53,585	54,925
Taxation and social security costs	33,509	10,183
Other creditors	26,292	50,236
	<u>157,179</u>	<u>154,137</u>

6 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	35,000	45,000
Obligations under finance lease and hire purchase contracts	45,055	78,848
	<u>80,055</u>	<u>123,848</u>

7 Other financial commitments	2022	2021
	£	£
Total future minimum payments under non-cancellable operating leases	<u>97,874</u>	<u>32,279</u>

8 Going concern

The directors have considered both the current and future effect of the Covid -19 pandemic and its impact on the company and the UK economy in general. The directors believe that despite the pandemic, existing cash resources, profit and cash generation will be sufficient to meet the company's obligations for a period of at least 12 months. The company has also taken advantage of government aid to support the business through the crisis. The directors therefore continue to adopt the going concern basis in preparing the financial statements.

9 Related party transactions

During the year, J. Hennigan and T. Bloomfield (directors) loaned the company money with no set repayment date. At the year end the amount due from the company to the directors was: J. Hennigan £18,979 (2021: £19,593); T. Bloomfield £5,220 (2021: £4,149).

Also during the year J. Hennigan and T. Bloomfield received dividends from the company in accordance with their shareholding of £18,000 each (2021: £10,000 each).

10 Controlling party

During the year, the company was controlled by J. Hennigan and T. Bloomfield with equal 50% shareholding.

11 Other information

Corporate Tabs & Labels Ltd is a private company limited by shares and incorporated in England. Its registered office is:

DOI House
Unit 3, New Ford Road
Waltham Cross
Hertfordshire
EN8 7PG

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