

Commercial Colours Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 July 2019

Abrams Ashton Ltd
Chartered Accountants
7 Waterside Court
St. Helens
Merseyside
WA9 1UA

Commercial Colours Limited

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Commercial Colours Limited

Company Information

Directors	Mr M Jacques Mr P Roberts
Registered office	Zone 3 Link 56 Weighbridge Road Deeside Industrial Park Deeside Flintshire CH5 2LL
Accountants	Abrams Ashton Ltd Chartered Accountants 7 Waterside Court St. Helens Merseyside WA9 1UA

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Commercial Colours Limited
for the Year Ended 31 July 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Commercial Colours Limited for the year ended 31 July 2019 as set out on pages 3 to 10 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 Commercial Colours Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Commercial Colours Limited and state those matters that we have agreed to state to the Board of Directors of Commercial Colours 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 Commercial Colours Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Commercial Colours Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Commercial Colours Limited. You consider that Commercial Colours 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 accounts of Commercial Colours 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 accounts.

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Abrams Ashton Ltd
Chartered Accountants
7 Waterside Court
St. Helens
Merseyside
WA9 1UA

16 March 2020

Commercial Colours Limited
(Registration number: 05484081)
Balance Sheet as at 31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	200,945	217,843
Current assets			
Stocks		59,288	90,474
Debtors	<u>5</u>	527,300	616,788
Cash at bank and in hand		<u>216,259</u>	<u>73,198</u>
		802,847	780,460
Creditors: Amounts falling due within one year	<u>6</u>	<u>(680,738)</u>	<u>(680,619)</u>
Net current assets		<u>122,109</u>	<u>99,841</u>
Total assets less current liabilities		323,054	317,684
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(93,942)</u>	<u>(69,359)</u>
Provisions for liabilities		<u>(25,506)</u>	<u>(32,428)</u>
Net assets		<u><u>203,606</u></u>	<u><u>215,897</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>203,506</u>	<u>215,797</u>
Total equity		<u><u>203,606</u></u>	<u><u>215,897</u></u>

For the financial year ending 31 July 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 10 form an integral part of these financial statements.

Commercial Colours Limited

(Registration number: 05484081)
Balance Sheet as at 31 July 2019

Approved and authorised by the Board on 10 March 2020 and signed on its behalf by:

.....

Mr M Jacques
Director

The notes on pages 5 to 10 form an integral part of these financial statements.
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Commercial Colours Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Zone 3 Link 56
Weighbridge Road
Deeside Industrial Park
Deeside
Flintshire
CH5 2LL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Commercial Colours Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

Tax

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold property	10% straight line
Plant and machinery	15% straight line
Fixtures and fittings	25% straight line
Motor vehicles	25% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Commercial Colours Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 33 (2018 - 30).

Commercial Colours Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 August 2018	63,706	14,612	368,267	170,350	616,935
Additions	-	-	5,167	97,084	102,251
Disposals	-	-	-	(93,910)	(93,910)
At 31 July 2019	63,706	14,612	373,434	173,524	625,276
Depreciation					
At 1 August 2018	35,151	11,437	265,391	87,113	399,092
Charge for the year	5,232	2,699	29,447	56,736	94,114
Eliminated on disposal	-	-	-	(68,875)	(68,875)
At 31 July 2019	40,383	14,136	294,838	74,974	424,331
Carrying amount					
At 31 July 2019	23,323	476	78,596	98,550	200,945
At 31 July 2018	28,555	3,175	102,876	83,237	217,843

5 Debtors

	2019 £	2018 £
Trade debtors	427,742	518,042
Prepayments	31,382	32,071
Other debtors	68,176	66,675
	527,300	616,788

Commercial Colours Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	399,452	396,191
Taxation and social security	59,107	61,339
Accruals and deferred income	118,942	104,962
Other creditors	73,770	84,567
HP and finance lease liabilities	29,467	33,560
	<u>680,738</u>	<u>680,619</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £29,467 (2018 - £33,560).

Creditors: amounts falling due after more than one year

	2019 £	2018 £
Due after one year		
HP and finance lease liabilities	<u>93,942</u>	<u>69,359</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £93,942 (2018 - £69,359).

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £107,050 (2018 - £124,098). These relate to non cancellable operating leases.

8 Related party transactions

Transactions with directors

	At 1 August 2018 £	Advances to directors £	Repayments by director £	At 31 July 2019 £
2019				
Mr M Jacques	(66,675)	(169,147)	167,646	(68,176)
	<u></u>	<u></u>	<u></u>	<u></u>

Commercial Colours Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

	At 1 August 2017 £	Advances to directors £	Repayments by director £	At 31 July 2018 £
2018 Mr M Jacques	(11,894)	(157,583)	102,802	(66,675)

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.