

Registered number

03423532

Colourways Limited

Filleted Accounts

30 September 2017

Colourways Limited**Registered number:** 03423532**Balance Sheet****as at 30 September 2017**

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	2	12,029	14,809
Tangible assets	3	17,837	24,221
		<u>29,866</u>	<u>39,030</u>
Current assets			
Debtors	4	731,984	745,012
Cash at bank and in hand		364,367	359,729
		<u>1,096,351</u>	<u>1,104,741</u>
Creditors: amounts falling due within one year	5	(370,152)	(364,375)
Net current assets		<u>726,199</u>	<u>740,366</u>
Net assets		<u><u>756,065</u></u>	<u><u>779,396</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		755,965	779,296
Shareholders' funds		<u><u>756,065</u></u>	<u><u>779,396</u></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 members have 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.

I Holman

Director

Approved by the board on 25 May 2018

Colourways Limited
Notes to the Accounts
for the year ended 30 September 2017

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	over 5 years
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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.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Intangible fixed assets

£

Website:

Cost

At 1 October 2016	27,799
At 30 September 2017	<u>27,799</u>

Amortisation

At 1 October 2016	12,990
Provided during the year	<u>2,780</u>
At 30 September 2017	<u>15,770</u>

Net book value

At 30 September 2017	<u>12,029</u>
At 30 September 2016	<u>14,809</u>

Website is being written off in equal annual instalments over its estimated economic life of 10 years.

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 October 2016	274,302	21,677	295,979
At 30 September 2017	<u>274,302</u>	<u>21,677</u>	<u>295,979</u>
Depreciation			
At 1 October 2016	250,520	21,238	271,758
Charge for the year	<u>5,945</u>	<u>439</u>	<u>6,384</u>
At 30 September 2017	<u>256,465</u>	<u>21,677</u>	<u>278,142</u>
Net book value			
At 30 September 2017	<u>17,837</u>	<u>-</u>	<u>17,837</u>

At 30 September 2016	23,782	439	24,221
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4 Debtors	2017	2016
	£	£
Trade debtors	17,342	33,280
Other debtors	714,642	711,732
	<u>731,984</u>	<u>745,012</u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	18,076	7,388
Taxation and social security costs	6,103	11,091
Other creditors	345,973	345,896
	<u>370,152</u>	<u>364,375</u>

6 Controlling party

Mr I Holman is the controlling shareholder by virtue of him holding 85% of the issued share capital.

7 Other information

Colourways Limited is a private company limited by shares and incorporated in England. Its registered office is:

Kemp House
160 City Road
London
EC1V 2NX

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