

COMPANY REGISTRATION NUMBER: 05756167

Colour Craft South West Limited
Filleted Unaudited Financial Statements
28 February 2018



STONE & CO
Chartered Accountants
2 Charnwood House
Marsh Road
Ashton
Bristol
BS3 2NA

Colour Craft South West Limited

Financial Statements

Year ended 28 February 2018

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Colour Craft South West Limited

Statement of Financial Position

28 February 2018

	Note	2018 £	£	2017 £
Current assets				
Debtors	5	24,913		23,508
Cash at bank and in hand		<u>6,531</u>		<u>15,428</u>
		31,444		38,936
 Creditors: amounts falling due within one year	 6	 <u>23,985</u>		 <u>27,794</u>
Net current assets			7,459	11,142
Total assets less current liabilities			7,459	11,142
Net assets			<u>7,459</u>	<u>11,142</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

Colour Craft South West Limited

Statement of Financial Position *(continued)*

28 February 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>7,359</u>	<u>11,042</u>
Shareholders funds		<u>7,459</u>	<u>11,142</u>

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 statement of comprehensive income has not been delivered.

For the year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 31.01.18, and are signed on behalf of the board by:


J C King
Director

Company registration number: 05756167

The notes on pages 3 to 4 form part of these financial statements.

Colour Craft South West Limited

Notes to the Financial Statements

Year ended 28 February 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8 Raynes Road, Ashton, Bristol, BS3 2DL.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Colour Craft South West Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2018

3. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2017: 1).

5. Debtors

	2018 £	2017 £
Trade debtors	24,706	23,508
Other debtors	207	—
	<u>24,913</u>	<u>23,508</u>

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,248	160
Corporation tax	3,300	6,950
Social security and other taxes	8,810	10,229
Other creditors	10,627	10,455
	<u>23,985</u>	<u>27,794</u>

7. Director's advances, credits and guarantees

The company was under the control of the director Mr J C King throughout the current and previous year. Mr J C King is the majority shareholder.

During the year the director maintained a loan account with the company. As at the year end the company owed the director £9,877 (2017: £9,705). There are no fixed repayment terms associated with this loan and no interest is charged on the outstanding amount.

No transactions with related parties were undertaken such as are required to be disclosed under FRS102.

Colour Craft South West Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Colour Craft South West Limited

Year ended 28 February 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Colour Craft South West Limited for the year ended 28 February 2018, which comprise the statement of income and retained earnings, statement of financial position and the related notes 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 www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Colour Craft South West Limited in accordance with the terms of our engagement letter dated 15 February 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Colour Craft South West Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Colour Craft South West Limited and its director for our work or for this report.

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

Stone

STONE & CO
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31/10/18