

Colour Craft South West Ltd

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 28 February 2022

Stone & Co Chartered Accountants
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Colour Craft South West Ltd

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Colour Craft South West Ltd

Company Information

Director JC King

Company secretary ML King

Registered office 8 Raynes Road
Ashton
Bristol
BS3 2DL

Accountants Stone & Co Chartered Accountants
2 Charnwood House
Marsh Road
Ashton
Bristol
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Colour Craft South West Ltd
(Registration number: 05756167)
Balance Sheet as at 28 February 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	26,553	18,679
Current assets			
Debtors	<u>5</u>	72,589	56,003
Cash at bank and in hand		<u>36,792</u>	<u>45,443</u>
		109,381	101,446
Creditors: Amounts falling due within one year	<u>6</u>	<u>(49,025)</u>	<u>(47,213)</u>
Net current assets		<u>60,356</u>	<u>54,233</u>
Total assets less current liabilities		86,909	72,912
Creditors: Amounts falling due after more than one year	<u>6</u>	(20,584)	(14,997)
Provisions for liabilities		<u>(4,557)</u>	<u>(2,696)</u>
Net assets		<u><u>61,768</u></u>	<u><u>55,219</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>61,668</u>	<u>55,119</u>
Total equity		<u><u>61,768</u></u>	<u><u>55,219</u></u>

For the financial year ending 28 February 2022 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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.

Approved and authorised by the director on 22 September 2022

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JC King

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

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:

8 Raynes Road
Ashton
Bristol
BS3 2DL

These financial statements were authorised for issue by the director on 22 September 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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
Plant and machinery	25% reducing balance
Motor vehicles	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2021 - 1).

Colour Craft South West Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

4 Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 March 2021	1,800	22,690	24,490
Additions	-	26,140	26,140
Disposals	-	(14,990)	(14,990)
At 28 February 2022	1,800	33,840	35,640
Depreciation			
At 1 March 2021	1,041	4,770	5,811
Charge for the year	190	6,326	6,516
Eliminated on disposal	-	(3,240)	(3,240)
At 28 February 2022	1,231	7,856	9,087
Carrying amount			
At 28 February 2022	569	25,984	26,553
At 28 February 2021	759	17,920	18,679

5 Debtors

	2022 £	2021 £
Current		
Trade debtors	72,589	56,003

6 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Note		
Due within one year		
Loans and borrowings	5,824	5,584
Trade creditors	-	13
Taxation and social security	16,071	23,028
Accruals and deferred income	584	584
Other creditors	26,546	18,004
	49,025	47,213

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings		<u>20,584</u>	<u>14,997</u>

7 Related party transactions

At the year end the company owed the director £26,546 (2021: £18,004). Loans to the company are repayable on demand and no interest is charged.

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.