

Registered number
07632259

British & Colonial Stamps Ltd

Filleted Accounts

31 May 2021

British & Colonial Stamps Ltd**Registered number:** 07632259**Balance Sheet****as at 31 May 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	1,257	1,028
Current assets			
Stocks		117,000	115,000
Debtors	4	12,956	44,774
Cash at bank and in hand		47,469	152,622
		<u>177,425</u>	<u>312,396</u>
Creditors: amounts falling due within one year	5	(22,971)	(247,510)
Net current assets		<u>154,454</u>	<u>64,886</u>
Total assets less current liabilities		<u>155,711</u>	<u>65,914</u>
Creditors: amounts falling due after more than one year	6	(50,000)	-
Provisions for liabilities		(239)	(195)
Net assets		<u>105,472</u>	<u>65,719</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		105,470	65,717
Shareholders' funds		<u>105,472</u>	<u>65,719</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.

Mr S Allen

Director

Approved by the board on 14 December 2021

British & Colonial Stamps Ltd

Notes to the Accounts

for the year ended 31 May 2021

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.

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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Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

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.

Pensions

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

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>4</u>	<u>4</u>

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 June 2020	5,179
Additions	789
Disposals	(1,672)
At 31 May 2021	<u>4,296</u>
Depreciation	
At 1 June 2020	4,151
Charge for the year	554
On disposals	(1,666)
At 31 May 2021	<u>3,039</u>
Net book value	
At 31 May 2021	<u>1,257</u>
At 31 May 2020	1,028

4 Debtors	2021	2020
	£	£
Trade debtors	3,670	39,515
Other debtors	9,286	5,259
	<u>12,956</u>	<u>44,774</u>

5 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	-	10,271
Trade creditors	49	57,958
Taxation and social security costs	17,814	16,037

Other creditors	5,108	163,244
	<u>22,971</u>	<u>247,510</u>

6 Creditors: amounts falling due after one year

2021 **2020**

£ **£**

Bank loans	<u>50,000</u>	<u>-</u>
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7 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Mr S Allen				
Directors loan	(2,051)	381,535	(381,366)	(1,882)
	<u>(2,051)</u>	<u>381,535</u>	<u>(381,366)</u>	<u>(1,882)</u>

8 Related party transactions

Included within other creditors is the amount of £1,882 owed to the director. (2020 - £2,051) This amount is undated, unsecured, interest free and repayable upon demand.

9 Grant disclosure note

During the year, the business received a direct benefit from the following government grant and assistance schemes. These all relate to Covid-19.

Cronavirus job retention scheme

The total amount received for these grants is £19,553. The accountancy policy adopted is the accrual model. Any conditions set in relation to the grants have all been met.

Other information

British & Colonial Stamps Ltd is a private company limited by shares and incorporated in England. Its registered office is:

1 The Briars
Waterberry Drive
Waterlooville
Hampshire
PO7 7YH

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