

Coloursoft Limited

Unaudited Abridged Financial Statements
(Companies House Version)
for the Year Ended 31 August 2019

Page Kirk LLP
Chartered Accountants
Sherwood House
7 Gregory Boulevard
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NG7 6LB

Coloursoft Limited

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

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Coloursoft Limited for the year ended 31 August 2019 as set out on pages 2 to 6 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 Coloursoft 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 Coloursoft Limited and state those matters that we have agreed to state to the Board of Directors of Coloursoft 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 Coloursoft Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Coloursoft 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 loss of Coloursoft Limited. You consider that Coloursoft 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 Coloursoft 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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Page Kirk LLP
Chartered Accountants
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

28 April 2020

Coloursoft Limited

(Registration number: 07724538)

Abridged Balance Sheet as at 31 August 2019

	Note	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	<u>4</u>		4,277		1,718
Current assets					
Debtors		1,529		2,073	
Cash at bank and in hand		<u>96</u>		<u>17,001</u>	
		1,625		19,074	
Creditors: Amounts falling due within one year		<u>(111,208)</u>		<u>(106,540)</u>	
Net current liabilities			<u>(109,583)</u>		<u>(87,466)</u>
Net liabilities			<u>(105,306)</u>		<u>(85,748)</u>
Capital and reserves					
Called up share capital		170		170	
Profit and loss account		<u>(105,476)</u>		<u>(85,918)</u>	
Total equity			<u>(105,306)</u>		<u>(85,748)</u>

The notes on pages 4 to 6 form an integral part of these abridged financial statements.

Coloursoft Limited

(Registration number: 07724538)

Abridged Balance Sheet as at 31 August 2019

For the financial year ending 31 August 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 accounts have been prepared and delivered to the Registrar in accordance with the provisions applicable to companies subject to the small companies' regime and the directors have not delivered to the Registrar a copy of the company's profit and loss account.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 28 April 2020 and signed on its behalf by:

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Mr R F Bird

Director

The notes on pages 4 to 6 form an integral part of these abridged financial statements.

Coloursoft Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 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:

1a Trent Drive
Hucknall
Nottingham
NG15 6GR

These financial statements were authorised for issue by the Board on 28 April 2020.

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.

Basis of preparation of financial statements

These financial statements were prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards, including the Financial Reporting Standard 102 ('FRS 102') Section 1A small entities, and with the Companies Act 2006.

Going concern

At the balance sheet date, the company's liabilities exceeded its assets by £105,306 (2018 - £85,748). The directors will continue to support the company going forward. Therefore the financial statements have been prepared on a going concern basis.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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:

Coloursoft Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 2019

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance

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.

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.

3 Staff numbers

During the year, the average number of employees at the company was 2 (2018 - 2).

Coloursoft Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 2019

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 September 2018	3,857	3,857
Additions	3,630	3,630
At 31 August 2019	7,487	7,487
Depreciation		
At 1 September 2018	2,139	2,139
Charge for the year	1,071	1,071
At 31 August 2019	3,210	3,210
Carrying amount		
At 31 August 2019	4,277	4,277
At 31 August 2018	1,718	1,718

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.