

REGISTERED NUMBER: 07847728 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 November 2017

for

COLOUR THEMES LIMITED

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for the Year Ended 30 November 2017**

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COLOUR THEMES LIMITED

**Company Information
for the Year Ended 30 November 2017**

Directors: C S Jones
P M Rebeiz-Nielsen

Registered office: 10 Hanover Street
London
W1S 1YQ

Registered number: 07847728 (England and Wales)

Accountants: Haines Watts (Westbury) LLP
South Entrance
3rd Floor
37 - 41 Bedford Row
London
WC1R 4JH

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Colour Themes Limited
PREVIOUSLY KNOWN AS HUS GALLERY LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance sheet. Readers are cautioned that the Income statement and certain other primary statements and the Report of the directors are not required to be filed with the Registrar of Companies.

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 Themes Limited for the year ended 30 November 2017 which comprise the Income statement, Balance sheet, Statement of changes in equity 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Colour Themes Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Colour Themes Limited and state those matters that we have agreed to state to the Board of Directors of Colour Themes Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Colour Themes Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Colour Themes 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 Themes Limited. You consider that Colour Themes 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 Themes 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.

Haines Watts (Westbury) LLP
South Entrance
3rd Floor
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London
WC1R 4JH

22 November 2018

COLOUR THEMES LIMITED (REGISTERED NUMBER: 07847728)

**Balance Sheet
30 November 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		214,485		247,702
Investments	5		<u>41,091</u>		<u>3,546</u>
			255,576		251,248
Current assets					
Stocks		2,043,035		600,462	
Debtors	6	1,273,852		152,658	
Cash at bank		<u>785,975</u>		<u>434,239</u>	
		4,102,862		1,187,359	
Creditors					
Amounts falling due within one year	7	<u>3,095,170</u>		<u>1,372,269</u>	
Net current assets/(liabilities)			<u>1,007,692</u>		<u>(184,910)</u>
Total assets less current liabilities			<u>1,263,268</u>		<u>66,338</u>
Creditors					
Amounts falling due after more than one year	8		-		35,526
Net assets			<u>1,263,268</u>		<u>30,812</u>
Capital and reserves					
Called up share capital	10		78		104
Capital redemption reserve			26		-
Retained earnings			<u>1,263,164</u>		<u>30,708</u>
Shareholders' funds			<u>1,263,268</u>		<u>30,812</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
30 November 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 November 2018 and were signed on its behalf by:

P M Rebeiz-Nielsen - Director

**Notes to the Financial Statements
for the Year Ended 30 November 2017**

1. Statutory information

Colour Themes Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 30 November 2017 are the first financial statements of Colour Themes Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- Straight line over 8 to 10 years
Plant and machinery etc	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 8 (2016 - 7) .

Notes to the Financial Statements - continued
for the Year Ended 30 November 20174. **Tangible fixed assets**

	Land and buildings £	Plant and machinery etc £	Totals £
Cost			
At 1 December 2016	196,494	143,960	340,454
Additions	-	7,543	7,543
At 30 November 2017	<u>196,494</u>	<u>151,503</u>	<u>347,997</u>
Depreciation			
At 1 December 2016	46,799	45,953	92,752
Charge for year	19,649	21,111	40,760
At 30 November 2017	<u>66,448</u>	<u>67,064</u>	<u>133,512</u>
Net book value			
At 30 November 2017	<u>130,046</u>	<u>84,439</u>	<u>214,485</u>
At 30 November 2016	<u>149,695</u>	<u>98,007</u>	<u>247,702</u>

5. **Fixed asset investments**

	Other investments £
Cost	
At 1 December 2016	3,546
Additions	37,545
At 30 November 2017	<u>41,091</u>
Net book value	
At 30 November 2017	<u>41,091</u>
At 30 November 2016	<u>3,546</u>

6. **Debtors: amounts falling due within one year**

	2017 £	2016 £
Trade debtors	1,194,450	22,495
Other debtors	79,402	130,163
	<u>1,273,852</u>	<u>152,658</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,971,831	996,582
Taxation and social security	831,420	332,562
Other creditors	291,919	43,125
	<u>3,095,170</u>	<u>1,372,269</u>

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	<u>-</u>	<u>35,526</u>

9. Leasing agreements

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017: £724,000

2016: £849,000

10. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
75	Ordinary Class A	£1	75	100
1	Ordinary Class B	£1	1	1
1	Ordinary Class C	£1	1	1
1	Ordinary Class D	£1	1	1
1	Ordinary Class E	£1	0	1
			<u>78</u>	<u>104</u>

During the year, the company purchased its own shares of 25 Ordinary A shares of £1.00 and 1 Ordinary E shares of £1.00. This is reflected in the capital redemption reserve in the balance sheet.

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.