

Colman A.D. Ltd

Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 December 2022

RL Accountancy
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Colman A.D. Ltd

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Colman A.D. Ltd

(Registration number: 9703807)

Abridged Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>3</u>	821,917	786,245
Current assets			
Stocks	<u>4</u>	2,138,557	1,920,000
Debtors	<u>5</u>	1,000,012	526,372
Cash at bank and in hand		50,728	70,731
		<u>3,189,297</u>	<u>2,517,103</u>
Prepayments and accrued income		118,909	114,417
Creditors: Amounts falling due within one year		<u>(1,632,002)</u>	<u>(1,054,092)</u>
Net current assets		<u>1,676,204</u>	<u>1,577,428</u>
Total assets less current liabilities		2,498,121	2,363,673
Creditors: Amounts falling due after more than one year		(1,135,807)	(1,097,260)
Provisions for liabilities		(11,226)	(1,276)
Accruals and deferred income		<u>(1,513)</u>	<u>(28,030)</u>
Net assets		<u>1,349,575</u>	<u>1,237,107</u>
Capital and reserves			
Called up share capital	<u>6</u>	2	2
Retained earnings		<u>1,349,573</u>	<u>1,237,105</u>
Shareholders' funds		<u>1,349,575</u>	<u>1,237,107</u>

For the financial year ending 31 December 2022 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 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.

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.

Colman A.D. Ltd

(Registration number: 9703807)

Abridged Balance Sheet as at 31 December 2022

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 14 December 2023 and signed on its behalf by:

.....

Mr John George Harris

Director

Colman A.D. Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

1 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 abridged 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 abridged 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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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.

Colman A.D. Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

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.

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	10% Reducing balance method
Fixtures and fittings	25% Reducing balance method
Motor vehicles	25% Reducing balance method
Office equipment	33% Straight line basis

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Colman A.D. Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

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.

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.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 32 (2021 - 34).

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 January 2022	27,401	-	1,278,871	1,306,272
Additions	5,347	32,619	96,268	134,234
At 31 December 2022	32,748	32,619	1,375,139	1,440,506
Depreciation				
At 1 January 2022	26,468	-	493,559	520,027
Charge for the year	2,249	8,155	88,158	98,562
At 31 December 2022	28,717	8,155	581,717	618,589
Carrying amount				
At 31 December 2022	4,031	24,464	793,422	821,917
At 31 December 2021	933	-	785,312	786,245

Revaluation

The fair value of the company's Plant and machinery was revalued on 31 December 2019. An independent valuer was not involved. .

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £Nil (2021 - £Nil).

The fair value of the company's Office equipment was revalued on 31 December 2019. An independent valuer was not involved. .

Had this class of asset been measured on a historical cost basis, the carrying amount would have been £Nil (2021 - £Nil).

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

4 Stocks

	2022	2021
	£	£
Work in progress	650,383	340,000
Other inventories	1,488,174	1,580,000
	<u>2,138,557</u>	<u>1,920,000</u>

5 Debtors

Debtors includes £Nil (2021 - £Nil) due after more than one year.

6 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Shares of £1 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

7 Related party transactions

Colman A.D. Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

Transactions with directors

	At 1 January 2022 £	Advances to director £	Other payments made to company by director £	At 31 December 2022 £
2022				
Mr Mohammed Shafiq				
Loan account	(286,756)	-	(88,354)	(375,110)

Mr John George Harris				
Directors loan	(291,234)	12,696	(89,490)	(368,028)

	At 1 January 2021 £	Advances to director £	Other payments made to company by director £	At 31 December 2021 £
2021				
Mr Mohammed Shafiq				
Loan account	(348,116)	61,500	(140)	(286,756)

Mr John George Harris				
Directors loan	(294,241)	3,146	(140)	(291,234)

Colman A.D. Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2022

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	17,400	17,400
Contributions paid to money purchase schemes	522	-
	<u>17,922</u>	<u>17,400</u>

In respect of the highest paid director:

	2022	2021
	£	£
Remuneration	<u>17,400</u>	<u>17,400</u>

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.