

**REGISTERED NUMBER: SC019941 (Scotland)**

**Financial Statements For The Year Ended 31 March 2018**

**for**

**21 Colour Limited**

**Contents of the Financial Statements**  
**For The Year Ended 31 March 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abridged Statement of Financial Position</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**21 Colour Limited**  
**Company Information**  
**For The Year Ended 31 March 2018**

**DIRECTORS:** P Cole  
T Price

**SECRETARY:** P Cole

**REGISTERED OFFICE:** 21 Summerlee Street  
Glasgow  
G33 4DB

**REGISTERED NUMBER:** SC019941 (Scotland)

**ACCOUNTANTS:** Robb Ferguson  
Chartered Accountants  
Regent Court  
70 West Regent Street  
Glasgow  
G2 2QZ

**21 Colour Limited (Registered number: SC019941)****Abridged Statement of Financial Position**  
**31 March 2018**

		<b>2018</b>		<b>2017</b> as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>1,728,689</b>		1,851,324
<b>CURRENT ASSETS</b>					
Stocks		<b>268,123</b>		233,470	
Debtors		<b>608,372</b>		819,839	
Cash at bank and in hand		<b>231</b>		671	
		<b>876,726</b>		1,053,980	
<b>CREDITORS</b>					
Amounts falling due within one year		<b>1,648,157</b>		1,730,165	
<b>NET CURRENT LIABILITIES</b>			<b>(771,431)</b>		(676,185)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>957,258</b>		1,175,139
<b>CREDITORS</b>					
Amounts falling due after more than one year			<b>(589,720)</b>		(748,398)
<b>PROVISIONS FOR LIABILITIES</b>	7		<b>(305,913)</b>		(331,854)
<b>NET ASSETS</b>			<b>61,625</b>		94,887
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		<b>15,000</b>		15,000
Share premium			<b>12,594</b>		12,594
Capital redemption reserve			<b>300</b>		300
Other reserves			<b>33,275</b>		33,275
Retained earnings			<b>456</b>		33,718
<b>SHAREHOLDERS' FUNDS</b>			<b>61,625</b>		94,887

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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
- (b) and 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

**21 Colour Limited (Registered number: SC019941)**

**Abridged Statement of Financial Position - continued**  
**31 March 2018**

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.

All the members have consented to the preparation of an abridged Statement of Comprehensive Income and an abridged Statement of Financial Position for the year ended 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors on 20 December 2018 and were signed on its behalf by:

P Cole - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**For The Year Ended 31 March 2018**

**1. STATUTORY INFORMATION**

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

The presentation currency of the financial statements is the Pound Sterling (£).

**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.

**Turnover**

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixed plant and equipment	- at varying rates on cost
Fixtures and fittings	- 15% 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 and deferred tax**

Taxation for the year comprises current and deferred 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 or deferred taxation assets and liabilities 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 statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2018**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 37 (2017 - 41 ) .

**4. TANGIBLE FIXED ASSETS**

	<b>Totals</b>
	<b>£</b>
<b>COST</b>	
At 1 April 2017	3,349,205
Additions	4,305
At 31 March 2018	<u>3,353,510</u>
<b>DEPRECIATION</b>	
At 1 April 2017	1,497,881
Charge for year	126,940
At 31 March 2018	<u>1,624,821</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>1,728,689</u>
At 31 March 2017	<u>1,851,324</u>

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2018**

**4. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Totals</b>
	<b>£</b>
<b>COST</b>	
At 1 April 2017	
and 31 March 2018	<u><b>2,096,150</b></u>
<b>DEPRECIATION</b>	
At 1 April 2017	<b>481,735</b>
Charge for year	<u><b>95,811</b></u>
At 31 March 2018	<u><b>577,546</b></u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u><u><b>1,518,604</b></u></u>
At 31 March 2017	<u><u><b>1,614,415</b></u></u>

**5. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>2018</b>	2017
		as restated
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	<b>194,157</b>	190,185
Between one and five years	<u><b>486,944</b></u>	<u>681,100</u>
	<u><u><b>681,101</b></u></u>	<u><u>871,285</u></u>
	<b>Non-cancellable operating leases</b>	
	<b>2018</b>	2017
		as restated
	<b>£</b>	<b>£</b>
Within one year	<b>94,092</b>	112,279
Between one and five years	<u><b>86,946</b></u>	<u>189,497</u>
	<u><u><b>181,038</b></u></u>	<u><u>301,776</u></u>

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2018**

**6. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>2018</b>	2017 as restated
	£	£
Bank overdrafts	<b>226,127</b>	239,192
Invoice discounting facility	<b>464,036</b>	579,158
	<b><u>690,163</u></b>	<u>818,350</u>

The company's bankers hold a floating charge over the assets and undertakings along with assignation over the company's trade debts.

**7. PROVISIONS FOR LIABILITIES**

	<b>2018</b>	2017 as restated
	£	£
Deferred tax	<b><u>305,913</u></b>	<u>331,854</u>
		<b>Deferred tax</b>
		£
Balance at 1 April 2017		<b>331,854</b>
Provided during year		<b>(25,941)</b>
Accelerated capital allowances		
Balance at 31 March 2018		<b><u>305,913</u></b>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			<b>2018</b>	2017 as restated
Number:	Class:	Nominal value:		
			£	£
15,000	Ordinary	£1	<b><u>15,000</u></b>	<u>15,000</u>

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2018**

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

	<b>2018</b>	2017
	£	as restated £
<b>T Price and P Cole</b>		
Balance outstanding at start of year	<b>16,224</b>	(875)
Amounts advanced	-	51,099
Amounts repaid	<b>(126,993)</b>	(34,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>(110,769)</u></b>	<u>16,224</u>

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