

**PREPARED FOR THE REGISTRAR  
ALPHA COLOUR PRINTERS LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**



## **ALPHA COLOUR PRINTERS LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	J C Williams
	M A Williams
	D S Oldfield
	L Ostle
	A J Williams
<b>Registered office</b>	Staverton Court Staverton Cheltenham GL51 0UX
<b>Bankers</b>	HSBC Bank Plc The Cross Gloucester Gloucestershire GL1 2AP
<b>Auditors</b>	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX

# ALPHA COLOUR PRINTERS LIMITED

(REGISTRATION NUMBER: 01947522)  
BALANCE SHEET AS AT 30 APRIL 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	6	<u>1,283,689</u>	<u>1,397,142</u>
<b>Current assets</b>			
Stocks		174,258	155,757
Debtors	7	690,336	594,510
Cash at bank and in hand		<u>435,591</u>	<u>383,054</u>
		1,300,185	1,133,321
Creditors: Amounts falling due within one year	8	<u>(246,488)</u>	<u>(268,987)</u>
Net current assets		<u>1,053,697</u>	<u>864,334</u>
Total assets less current liabilities		2,337,386	2,261,476
Deferred tax liabilities	4	<u>(173,823)</u>	<u>(185,666)</u>
Net assets		<u>2,163,563</u>	<u>2,075,810</u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		<u>2,153,563</u>	<u>2,065,810</u>
Total equity		<u>2,163,563</u>	<u>2,075,810</u>

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 5.10.2018 and signed on its behalf by:



A J Williams  
Director

# **ALPHA COLOUR PRINTERS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018**

### **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:

Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

The principal place of business is:

Waterwells Drive  
Waterwells Business Park  
Quedgeley  
Gloucester  
Gloucestershire  
GL2 2AA

### **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.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

#### **Judgements and estimation uncertainty**

These financial statements do not contain any significant judgements or estimation uncertainty.

#### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the companies accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **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 and after eliminating sales within the company.

## ALPHA COLOUR PRINTERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

#### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge 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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### 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:

Asset class	Depreciation method and rate
Plant and machinery	8 - 20% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	10 - 20% reducing balance
Office equipment	20% reducing balance
Computer equipment	20% straight line

#### 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. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. 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 debtors.

#### 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.

## **ALPHA COLOUR PRINTERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018**

#### **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 all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **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.

# ALPHA COLOUR PRINTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

### Financial instruments

#### *Classification*

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### *Impairment*

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

# ALPHA COLOUR PRINTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2018 No.	2017 No.
Average number of employees	<u>38</u>	<u>36</u>

### 4 Taxation

Tax charged/(credited) in the profit and loss account

	2018 £	2017 £
<b>Current taxation</b>		
UK corporation tax	56,872	17,540
UK corporation tax adjustment to prior periods	<u>(1,366)</u>	<u>2,411</u>
	<u>55,506</u>	<u>19,951</u>
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	(11,843)	(7,637)
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	<u>-</u>	<u>(34,112)</u>
Total deferred taxation	<u>(11,843)</u>	<u>(41,749)</u>
Tax expense/(receipt) in the profit and loss account	<u>43,663</u>	<u>(21,798)</u>

#### Deferred tax

Deferred tax assets and liabilities

	Liability £
<b>2018</b>	
Fixed asset timing differences	<u>173,823</u>
<b>2017</b>	
Fixed asset timing differences	<u>185,666</u>



# ALPHA COLOUR PRINTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

### 5 Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 May 2017	52,407
At 30 April 2018	52,407
<b>Amortisation</b>	
At 1 May 2017	52,407
At 30 April 2018	52,407
<b>Carrying amount</b>	
At 30 April 2018	-
At 30 April 2017	-

### 6 Tangible assets

	Fixtures, fittings and office equipment £	Motor vehicles £	Computer equipment £	Plant and machinery £	Total £
<b>Cost</b>					
At 1 May 2017	130,474	108,648	428,123	2,737,786	3,405,031
Additions	-	28,475	6,190	64,098	98,763
Disposals	-	(23,995)	-	(16,100)	(40,095)
At 30 April 2018	130,474	113,128	434,313	2,785,784	3,463,699
<b>Depreciation</b>					
At 1 May 2017	110,423	90,641	341,800	1,465,026	2,007,890
Charge for the year	3,498	8,143	27,698	160,985	200,324
Eliminated on disposal	-	(17,325)	-	(10,879)	(28,204)
At 30 April 2018	113,921	81,459	369,498	1,615,132	2,180,010
<b>Carrying amount</b>					
At 30 April 2018	16,553	31,669	64,815	1,170,652	1,283,689
At 30 April 2017	20,051	18,008	86,323	1,272,760	1,397,142

### 7 Debtors

	2018 £	2017 £
Trade debtors	682,076	584,376
Other debtors	-	1,327
Prepayments	8,260	8,807
	690,336	594,510

# ALPHA COLOUR PRINTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018

### 8 Creditors

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	112,872	169,565
Social security and other taxes	49,351	49,177
Other creditors	28,759	32,705
Corporation tax liability	55,506	17,540
	<u>246,488</u>	<u>268,987</u>

### 9 Financial commitments, guarantees and contingencies

At 30 April 2018, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £364,583 (2017 - £489,583).

### 10 Related party transactions

During the year rent of £125,000 (2017 - £125,000) was paid to the Alpha Colour Printers Directors Pension fund and pension contributions of £40,000 (2017 - £60,000). At the balance sheet date the amount due to Alpha Colour Printers Pension fund was £nil (2017 - £nil).

### 11 Parent and ultimate parent undertaking

The ultimate parent company is Crofton Investments Limited, a company registered in England and Wales. A copy of that company's financial statements is available from Companies House.

The ultimate controlling party is J C Williams, by virtue of his shareholding in Crofton Investments Limited.

### 12 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on ..... 5 October ..... 2018 was David Williams, who signed for and on behalf of Hazlewoods LLP.