

REGISTERED NUMBER: 06655655 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 July 2018

for

Advance Labels Limited

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for the Year Ended 31 July 2018

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Advance Labels Limited
Company Information
for the Year Ended 31 July 2018

DIRECTORS:

D J Gregory
M P Gregory

REGISTERED OFFICE:

84 Broad Street
Syston
Leicester
Leicestershire
LE7 1GH

REGISTERED NUMBER:

06655655 (England and Wales)

ACCOUNTANTS:

torr waterfield
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

Advance Labels Limited (Registered number: 06655655)

Balance Sheet
31 July 2018

	Notes	31.7.18 £	£	31.7.17 £	£
FIXED ASSETS					
Tangible assets	4		286,971		93,396
Investments	5		2,775		2,775
Investment property	6		37,946		37,946
			<u>327,692</u>		<u>134,117</u>
CURRENT ASSETS					
Stocks		30,000		20,000	
Debtors	7	175,269		108,328	
Cash at bank		<u>38,803</u>		<u>3,267</u>	
		244,072		131,595	
CREDITORS					
Amounts falling due within one year	8	<u>246,374</u>		<u>130,071</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(2,302)</u>		<u>1,524</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			325,390		135,641
CREDITORS					
Amounts falling due after more than one year	9		(181,292)		-
PROVISIONS FOR LIABILITIES			<u>(46,426)</u>		<u>(15,442)</u>
NET ASSETS			<u>97,672</u>		<u>120,199</u>
CAPITAL AND RESERVES					
Called up share capital	11		104		104
Fair value reserve			25,978		32,473
Retained earnings			<u>71,590</u>		<u>87,622</u>
SHAREHOLDERS' FUNDS			<u>97,672</u>		<u>120,199</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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 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

Balance Sheet - continued
31 July 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.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 30 January 2019 and were signed on its behalf by:

D J Gregory - Director

Notes to the Financial Statements
for the Year Ended 31 July 2018

1. STATUTORY INFORMATION

Advance Labels 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 as modified by the revaluation of certain assets.

Turnover

Turnover represents the value, net of value added tax, of goods and services provided to customers.

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.

Improvements to leasehold	- 10% on cost
Plant and machinery	- 10% on cost or valuation
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment property whose fair value can be measured reliably without undue cost or effort shall be measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and estimated selling prices less costs to complete and sell after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 July 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.

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 5 (2017 - 5) .

4. TANGIBLE FIXED ASSETS

	Improvements to leasehold £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 August 2017	19,480	170,843	5,939
Additions	10,761	222,100	-
At 31 July 2018	30,241	392,943	5,939
DEPRECIATION			
At 1 August 2017	15,196	83,841	4,171
Charge for year	3,024	39,294	468
At 31 July 2018	18,220	123,135	4,639
NET BOOK VALUE			
At 31 July 2018	12,021	269,808	1,300
At 31 July 2017	4,284	87,002	1,768

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 August 2017	8,050	13,823	218,135
Additions	<u>-</u>	<u>5,517</u>	<u>238,378</u>
At 31 July 2018	<u>8,050</u>	<u>19,340</u>	<u>456,513</u>
DEPRECIATION			
At 1 August 2017	8,049	13,482	124,739
Charge for year	<u>1</u>	<u>2,016</u>	<u>44,803</u>
At 31 July 2018	<u>8,050</u>	<u>15,498</u>	<u>169,542</u>
NET BOOK VALUE			
At 31 July 2018	<u>-</u>	<u>3,842</u>	<u>286,971</u>
At 31 July 2017	<u>1</u>	<u>341</u>	<u>93,396</u>

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

	Plant and machinery £
COST OR VALUATION	
Additions	<u>218,500</u>
At 31 July 2018	<u>218,500</u>
DEPRECIATION	
Charge for year	<u>21,850</u>
At 31 July 2018	<u>21,850</u>
NET BOOK VALUE	
At 31 July 2018	<u>196,650</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 August 2017 and 31 July 2018	<u>2,775</u>
NET BOOK VALUE	
At 31 July 2018	<u>2,775</u>
At 31 July 2017	<u>2,775</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

6. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 August 2017	
and 31 July 2018	<u>37,946</u>
NET BOOK VALUE	
At 31 July 2018	<u>37,946</u>
At 31 July 2017	<u>37,946</u>

In the opinion of the directors the fair value of the investment property at 31 July 2018 was £37,946.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18	31.7.17
	£	£
Trade debtors	152,799	107,038
Other debtors	<u>22,470</u>	<u>1,290</u>
	<u>175,269</u>	<u>108,328</u>

Other debtors include prepayments and accrued income of £4,164 (2017: £nil).

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.18	31.7.17
	£	£
Bank loans and overdrafts	33,000	1,875
Hire purchase contracts	39,453	-
Trade creditors	126,162	65,361
Social security and other taxes	37,741	59,108
Other creditors	<u>10,018</u>	<u>3,727</u>
	<u>246,374</u>	<u>130,071</u>

Other creditors include accruals and deferred income of £3,029 (2017: £3,020).

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.18	31.7.17
	£	£
Hire purchase contracts	<u>181,292</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.18	31.7.17
	£	£
Bank loans	33,000	1,875
Hire purchase contracts	220,745	-
	<u>253,745</u>	<u>1,875</u>

The bank loan and overdraft are secured by way of a fixed and floating charge over the assets of the company.
The obligations under hire purchase contracts are secured on the assets to which they relate.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.18	31.7.17
			£	£
50	Ordinary 'A'	£1	50	50
50	Ordinary 'B'	£1	50	50
1	Ordinary 'C'	£1	1	1
1	Ordinary 'D'	£1	1	1
1	Ordinary 'E'	£1	1	1
1	Ordinary 'F'	£1	1	1
			<u>104</u>	<u>104</u>

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