

Unaudited Financial Statements for the Year Ended 31 July 2021

for

Advance Labels Limited

Contents of the Financial Statements
for the Year Ended 31 July 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Advance Labels Limited
Company Information
for the Year Ended 31 July 2021

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 2021

	Notes	31.7.21 £	31.7.20 £
FIXED ASSETS			
Tangible assets	4	221,954	254,654
Investments	5	2,775	2,775
Investment property	6	37,946	37,946
		<u>262,675</u>	<u>295,375</u>
CURRENT ASSETS			
Stocks		82,000	80,000
Debtors	7	445,478	304,671
Cash at bank and in hand		2,841	63,120
		<u>530,319</u>	<u>447,791</u>
CREDITORS			
Amounts falling due within one year	8	<u>(433,899)</u>	<u>(265,338)</u>
NET CURRENT ASSETS		<u>96,420</u>	<u>182,453</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		359,095	477,828
CREDITORS			
Amounts falling due after more than one year	9	(297,891)	(412,597)
PROVISIONS FOR LIABILITIES		<u>(38,086)</u>	<u>(42,827)</u>
NET ASSETS		<u>23,118</u>	<u>22,404</u>
CAPITAL AND RESERVES			
Called up share capital		104	104
Revaluation reserve		2,862	5,724
Retained earnings		20,152	16,576
SHAREHOLDERS' FUNDS		<u>23,118</u>	<u>22,404</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 22 March 2022 and were signed on its behalf by:

D J Gregory - Director

Notes to the Financial Statements
for the Year Ended 31 July 2021

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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

Government grants

Government grants receivable in relation to expenditure is recognised when the expenditure is charged to the profit and loss.

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.

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 2021

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 (2020 - 5) .

4. TANGIBLE FIXED ASSETS

	Improvements to leasehold £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 August 2020	30,241	356,991	6,576
Additions	-	6,273	-
Disposals	-	-	-
At 31 July 2021	<u>30,241</u>	<u>363,264</u>	<u>6,576</u>
DEPRECIATION			
At 1 August 2020	22,688	126,914	5,777
Charge for year	1,096	32,186	544
Eliminated on disposal	-	-	-
At 31 July 2021	<u>23,784</u>	<u>159,100</u>	<u>6,321</u>
NET BOOK VALUE			
At 31 July 2021	<u>6,457</u>	<u>204,164</u>	<u>255</u>
At 31 July 2020	<u>7,553</u>	<u>230,077</u>	<u>799</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2021**

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 August 2020	29,606	19,340	442,754
Additions	-	443	6,716
Disposals	(8,050)	-	(8,050)
At 31 July 2021	<u>21,556</u>	<u>19,783</u>	<u>441,420</u>
DEPRECIATION			
At 1 August 2020	13,439	19,282	188,100
Charge for year	5,389	201	39,416
Eliminated on disposal	(8,050)	-	(8,050)
At 31 July 2021	<u>10,778</u>	<u>19,483</u>	<u>219,466</u>
NET BOOK VALUE			
At 31 July 2021	<u>10,778</u>	<u>300</u>	<u>221,954</u>
At 31 July 2020	<u>16,167</u>	<u>58</u>	<u>254,654</u>

Cost or valuation at 31 July 2021 is represented by:

	Improvements to leasehold £	Plant and machinery £	Fixtures and fittings £
Valuation in 2012	-	35,011	-
Cost	<u>30,241</u>	<u>328,253</u>	<u>6,576</u>
	<u>30,241</u>	<u>363,264</u>	<u>6,576</u>

	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2012	-	-	35,011
Cost	<u>21,556</u>	<u>19,783</u>	<u>406,409</u>
	<u>21,556</u>	<u>19,783</u>	<u>441,420</u>

If plant and machinery had not been revalued they would have been included at the following historical cost:

	31.7.21 £	31.7.20 £
Cost	<u>328,253</u>	<u>84,761</u>
Aggregate depreciation	<u>131,688</u>	<u>40,972</u>

Plant and machinery was valued on an open market basis on 31 July 2012 by the directors .

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 August 2020 and 31 July 2021	<u>2,775</u>
NET BOOK VALUE	
At 31 July 2021	<u>2,775</u>
At 31 July 2020	<u>2,775</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2020 and 31 July 2021	<u>37,946</u>
NET BOOK VALUE	
At 31 July 2021	<u>37,946</u>
At 31 July 2020	<u>37,946</u>

In the opinion of the directors the fair value of the investment property at 31 July 2021 was £37,946.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21 £	31.7.20 £
Trade debtors	144,190	126,848
Other debtors	<u>301,288</u>	<u>177,823</u>
	<u>445,478</u>	<u>304,671</u>

Other debtors include prepayments and accrued income of £5,725 (2020: £3,195).

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21 £	31.7.20 £
Bank loans and overdrafts	112,220	21,143
Hire purchase contracts	63,454	59,951
Trade creditors	30,758	94,159
Taxation and social security	214,368	81,065
Other creditors	<u>13,099</u>	<u>9,020</u>
	<u>433,899</u>	<u>265,338</u>

Other creditors include accruals and deferred income of £2,600 (2020: £2,600).

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

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

	31.7.21 £	31.7.20 £
Bank loans	211,782	262,936
Hire purchase contracts	86,109	149,661
	<u>297,891</u>	<u>412,597</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years		
by instalments	-	39,256
	<u>-</u>	<u>39,256</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.21 £	31.7.20 £
Bank overdraft	55,820	-
Bank loans	268,182	284,079
Hire purchase contracts	149,563	209,612
	<u>473,565</u>	<u>493,691</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. OTHER FINANCIAL COMMITMENTS

The total amount of financial commitments, guarantees and contingencies that are not included in the balance sheet is £50,867 (2020: £72,258).

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 July 2021 and 31 July 2020:

	31.7.21 £	31.7.20 £
D J Gregory and M P Gregory		
Balance outstanding at start of year	173,338	-
Amounts advanced	97,009	404,177
Amounts repaid	(103,573)	(230,839)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>166,774</u>	<u>173,338</u>

Interest has been charged at HMRC's official rate and the loan is repayable on demand.

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.