

Company Registration No. 07889943 (England and Wales)

COLOURSONIC GRAND ART LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
INFORMATION FOR FILING WITH REGISTRAR

COLOURSONIC GRAND ART LIMITED

COMPANY INFORMATION

Directors	M Chandler P Chandler
Company number	07889943
Registered office	40 Chippenham Mews London W9 2AW
Accountants	Harwood Hutton Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

COLOURSONIC GRAND ART LIMITED

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COLOURSONIC GRAND ART LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

		2018		2017 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		20,235		26,980
Current assets					
Debtors	3	65,418		96,160	
Cash at bank and in hand		3,558		6,649	
		<u>68,976</u>		<u>102,809</u>	
Creditors: amounts falling due within one year	4	<u>(1,746)</u>		<u>(2,941)</u>	
Net current assets			67,230		99,868
Total assets less current liabilities			<u>87,465</u>		<u>126,848</u>
Capital and reserves					
Called up share capital	5		200		200
Profit and loss reserves			87,265		126,648
Total equity			<u>87,465</u>		<u>126,848</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 11 July 2019 and are signed on its behalf by:

M Chandler
Director

P Chandler
Director

Company Registration No. 07889943

COLOURSONIC GRAND ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Coloursonic Grand Art Limited is a private company limited by shares incorporated in England and Wales. The registered office is 40 Chippenham Mews, London, W9 2AW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are presented in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable for the rendering of services in the normal course of business, and is shown net of discounts and VAT.

Rendering of services

Revenue arises from the provision of print and design services.

Revenue is recognised proportionally over the performance of the service contract, by reference to the stage of completion of the transaction at the end of the reporting period.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	25% straight line
Plant and equipment	25% reducing balance
Fixtures and fittings	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

COLOURSONIC GRAND ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Short term debtors are measured at transaction price less any provision for impairment. Loans receivable are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method, less any provision for impairment.

Basic financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans and other loans, are measured initially at fair value, net of transaction costs and are subsequently carried at amortised costs using the effective interest method.

1.6 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2018 and 31 December 2018	9,571	167,963	177,534
Depreciation and impairment			
At 1 January 2018	-	150,554	150,554
Depreciation charged in the year	2,393	4,352	6,745
At 31 December 2018	2,393	154,906	157,299
Carrying amount			
At 31 December 2018	7,178	13,057	20,235
At 31 December 2017	9,571	17,409	26,980

COLOURSONIC GRAND ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	8,087	39,160
Corporation tax recoverable	331	-
Amounts owed by group undertakings	57,000	57,000
	<u>65,418</u>	<u>96,160</u>

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	71	168
Corporation tax	-	331
Other taxation and social security	425	1,691
Other creditors	1,250	751
	<u>1,746</u>	<u>2,941</u>

5 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
200 Ordinary shares of £1 each	200	200
	<u>200</u>	<u>200</u>

6 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
Within one year	29,000	14,000
Between two and five years	116,000	-
In over five years	36,250	-
	<u>181,250</u>	<u>14,000</u>

COLOURSONIC GRAND ART LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Prior period adjustment

Reconciliation of changes in equity

	Notes	31 December 2016 £	31 December 2017 £
Equity as previously reported		123,273	126,748
Adjustments to prior year			
Restatement of share capital		100	100
Equity as adjusted		<u>123,373</u>	<u>126,848</u>

Reconciliation of changes in profit for the previous financial period

			2017 £
Profit as previously reported			3,475
			<u>3,475</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.