

Company Registration No. 01302244 (England and Wales)

**ADCAL LABELS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# ADCAL LABELS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M D O'Connor Mrs K A O'Connor	(Appointed 28 October 2020)
<b>Company number</b>	01302244	
<b>Registered office</b>	Jayem Works Gomm Road HIGH WYCOMBE Bucks HP13 7DJ	
<b>Accountants</b>	Harwood Hutton Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB	

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# ADCAL LABELS LIMITED

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# ADCAL LABELS LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2021

		2021		2020	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		133,214		126,813
<b>Current assets</b>					
Stocks		63,508		65,030	
Debtors	4	424,473		343,437	
Investments	5	9,500		19,091	
Cash at bank and in hand		220,016		184,829	
		<u>717,497</u>		<u>612,387</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(229,434)</u>		<u>(155,583)</u>	
<b>Net current assets</b>			488,063		456,804
<b>Total assets less current liabilities</b>			<u>621,277</u>		<u>583,617</u>
<b>Provisions for liabilities</b>			<u>(24,942)</u>		<u>(23,694)</u>
<b>Net assets</b>			<u>596,335</u>		<u>559,923</u>
<b>Capital and reserves</b>					
Called up share capital	7		10,028		10,028
Capital redemption reserve			200,000		200,000
Profit and loss reserves			386,307		349,895
<b>Total equity</b>			<u>596,335</u>		<u>559,923</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 30 April 2021 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 17 November 2021 and are signed on its behalf by:

M D O'Connor  
Director

Company Registration No. 01302244

# ADCAL LABELS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

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### 1 Accounting policies

#### Company information

Adcal Labels Limited is a private company limited by shares incorporated in England and Wales. The registered office is Jayem Works, Gomm Road, HIGH WYCOMBE, Bucks, HP13 7DJ.

#### 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 prepared 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. 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 sale of printed labels and the rendering of services in the normal course of business, and is shown net of discounts and VAT. Revenue is recognised when the customer accepts delivery of the goods.

#### 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:

Plant and machinery	10% per annum on written down value
Computer equipment	33.33% per annum on cost

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).

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# ADCAL LABELS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

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**1 Accounting policies** **(Continued)**

**1.6 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.

**1.7 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

**1.8 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.9 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.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

# ADCAL LABELS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

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**1 Accounting policies** **(Continued)**

**1.10 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**1.11 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 11 (2020 - 9).

**3 Tangible fixed assets**

	<b>Plant and machinery etc</b>
	<b>£</b>
<b>Cost</b>	
At 1 May 2020	819,378
Additions	22,593
Disposals	(16,834)
	<hr/>
At 30 April 2021	825,137
	<hr/>
<b>Depreciation and impairment</b>	
At 1 May 2020	692,565
Depreciation charged in the year	14,712
Eliminated in respect of disposals	(15,354)
	<hr/>
At 30 April 2021	691,923
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<b>Carrying amount</b>	
At 30 April 2021	133,214
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At 30 April 2020	126,813
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# ADCAL LABELS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

<b>4</b>	<b>Debtors</b>		
		<b>2021</b>	<b>2020</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Trade debtors	222,434	141,836
	Amounts owed by group undertakings	165,369	159,376
	Other debtors	36,670	42,225
		<u>424,473</u>	<u>343,437</u>
		<u><u>424,473</u></u>	<u><u>343,437</u></u>
<b>5</b>	<b>Current asset investments</b>		
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Other investments	9,500	19,091
		<u>9,500</u>	<u>19,091</u>
		<u><u>9,500</u></u>	<u><u>19,091</u></u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Bank loans	50,000	-
	Trade creditors	66,928	102,880
	Corporation tax	7,365	(753)
	Other taxation and social security	34,620	36,338
	Other creditors	70,521	17,118
		<u>229,434</u>	<u>155,583</u>
		<u><u>229,434</u></u>	<u><u>155,583</u></u>
<b>7</b>	<b>Called up share capital</b>		
		<b>2021</b>	<b>2020</b>
		<b>Number</b>	<b>Number</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	Ordinary shares of £1 each	10,000	10,000
	Non participating shares of 1p each	2,750	2,750
		<u>12,750</u>	<u>12,750</u>
		<u><u>12,750</u></u>	<u><u>12,750</u></u>
		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Ordinary shares of £1 each	10,000	10,000
	Non participating shares of 1p each	28	28
		<u>10,028</u>	<u>10,028</u>
		<u><u>10,028</u></u>	<u><u>10,028</u></u>

£1 Ordinary shares have full equity rights.

£0.01 Non participating shares do not confer the right to receive dividends nor to any further participation in the profits of the company and carry one vote per share.

## ADCAL LABELS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

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#### 8 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:

	2021	2020
	£	£
Within one year	10,682	9,909
Between two and five years	10,176	13,202
	<u>20,858</u>	<u>23,111</u>

#### 9 Related party transactions

The company is a wholly owned subsidiary of Adcal Holdings Limited and as such has taken advantage of the exemption permitted by Section 33 'Related Party Disclosures', not to provide disclosures of transactions entered into with other wholly-owned members of the group.

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.