

Company Registration No. 5083018 (England and Wales)

COLOUR YOUR LIFE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

WEDNESDAY



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COLOUR YOUR LIFE LIMITED

COMPANY INFORMATION

Directors

J E M Lawson
S J Lawson
P W Benton
G Inzani
D R Weller
P Sexton

Secretary

D R Weller

Company number

5083018

Registered office

Tyttenhanger Farm
Coursers Road
Colney Heath
Hertfordshire
AL4 0PG

Independent Auditors

Saffery Champness
Lion House
Red Lion Street
London
WC1R 4GB

COLOUR YOUR LIFE LIMITED

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COLOUR YOUR LIFE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2010

The directors present their report and financial statements for the year ended 30 June 2010

Principal activities

The principal activity of the company was previously that of a decorating materials wholesaler. This trade ceased on 30 June 2009 and was transferred to another group company.

Directors

The following directors have held office since 1 July 2009

J E M Lawson
S J Lawson
P W Benton
G Inzani
D R Weller
P Sexton

Auditors

The auditors, Saffery Champness, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COLOUR YOUR LIFE LIMITED

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2010**

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



D R Weller

Director

4 November 2010

COLOUR YOUR LIFE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLOUR YOUR LIFE LIMITED

We have audited the financial statements of Colour Your Life Limited for the year ended 30 June 2010 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

COLOUR YOUR LIFE LIMITED

**INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF COLOUR YOUR LIFE LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

**Michael Di Leto (Senior Statutory Auditor)
for and on behalf of Saffery Champness**

4 November 2010

**Chartered Accountants
Statutory Auditors**

Lion House
Red Lion Street
London
WC1R 4GB

COLOUR YOUR LIFE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2010**

		2010	2009
	Notes	£	£
Turnover		-	162,463
Cost of sales		-	<u>(158,667)</u>
Gross (loss)/profit		-	3,796
Administrative expenses		<u>(1,325)</u>	<u>(167,978)</u>
Operating loss	2	(1,325)	(164,182)
Amounts written off investments	3	-	<u>(10,033)</u>
Loss on ordinary activities before taxation		(1,325)	(174,215)
Tax on loss on ordinary activities	4	-	<u>(2,409)</u>
Loss for the year	10	<u>(1,325)</u>	<u>(176,624)</u>

The notes on pages 7 to 10 form part of these financial statements

COLOUR YOUR LIFE LIMITED

**BALANCE SHEET
AS AT 30 JUNE 2010**

	Notes	2010 £	£	2009 £	£
Current assets					
Debtors	6	-		20,807	
				20,807	
Creditors: amounts falling due within one year	7	<u>(577,022)</u>		<u>(596,504)</u>	
Total assets less current liabilities			<u>(577,022)</u>		<u>(575,697)</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10		<u>(577,023)</u>		<u>(575,698)</u>
Shareholders' funds			<u>(577,022)</u>		<u>(575,697)</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The notes on pages 7 to 10 form part of these financial statements

Approved by the Board for issue on 4 November 2010



D R Weller
Director

Company Registration No. 5083018

COLOUR YOUR LIFE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis, which is dependent upon the continuing financial support of its parent undertaking. The financial statements do not include any adjustments which may be necessary if the company were not able to continue as a going concern.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	25% straight line
Fixtures, fittings & equipment	25% straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

1.8 Intangible assets

Intangible assets are stated at cost less amortisation. Amortisation is provided on a straight line basis over the term of the licencing agreement. Where there is evidence of impairment, intangible assets are written down to their recoverable amounts

COLOUR YOUR LIFE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2010**

2	Operating loss	2010	2009
		£	£
	Operating loss is stated after charging		
	Amortisation of intangible assets	-	6,280
	Depreciation of tangible assets	-	21,039
		<u> </u>	<u> </u>

3	Amounts written off investments	2010	2009
		£	£
	Amounts written off fixed asset investments		
	Permanent diminution in value	-	10,033
		<u> </u>	<u> </u>

4	Taxation	2010	2009
		£	£
	Deferred tax		
	Origination and reversal of timing differences	-	2,409
		<u> </u>	<u> </u>

5	Fixed asset investments		Unlisted investments £
	Cost		
	At 1 July 2009 & at 30 June 2010		<u>28,827</u>
	Provisions for diminution in value		
	At 1 July 2009 & at 30 June 2010		<u>28,827</u>
	Net book value		
	At 30 June 2010		<u> </u>
	At 30 June 2009		<u> </u>

The unlisted investment is a less than 1% shareholding in the non voting shares of Ace Hardware Corporation

COLOUR YOUR LIFE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2010**

6 Debtors	2010	2009
	£	£
Amounts owed by group undertakings	-	20,072
Other debtors	-	735
	<u>-</u>	<u>20,807</u>

7 Creditors: amounts falling due within one year	2010	2009
	£	£
Bank loans and overdrafts	-	595,922
Trade creditors	855	582
Amounts owed to group undertakings	576,054	-
Other creditors	113	-
	<u>577,022</u>	<u>596,504</u>

The company is party to a cross guarantee for the bank borrowings of certain members of the group which total £3,870,311 (2009 £5,484,359)

8 Pension costs

Defined contribution

	2010	2009
	£	£
Contributions payable by the company for the year	<u>-</u>	<u>813</u>

9 Share capital

Authorised

100,000 Ordinary shares of £1 each

2010	2009
£	£
<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid

1 Ordinary shares of £1 each

<u>1</u>	<u>1</u>
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COLOUR YOUR LIFE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2010**

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2009	(575,698)
Loss for the year	(1,325)
	<hr/>
Balance at 30 June 2010	<u>(577,023)</u>

11 Control

The ultimate controlling party is J E M Lawson, by virtue of his and his family members' majority shareholding

12 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company