

Abbreviated Accounts Polytint Cards Limited

For the year ended 31 December 2013



Registered number: 01274235

Abbreviated accounts



Independent auditor's report to Polytint Cards Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Polyntint Cards Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.

Grant Thornton UK LLP

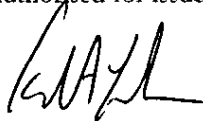
Mahmood Ramji (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Reading
Date 4 Apr. 1 2014

Abbreviated balance sheet

As at 31 December 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	3		133,762		30,898
Current assets					
Stocks		2,074,795		1,442,804	
Debtors		1,551,104		2,072,515	
Cash at bank		804,903		210,738	
		<u>4,430,802</u>		<u>3,726,057</u>	
Creditors amounts falling due within one year		<u>(3,036,559)</u>		<u>(3,481,173)</u>	
Net current assets			<u>1,394,243</u>		244,884
Net assets			<u>1,528,005</u>		<u>275,782</u>
Capital and reserves					
Called up share capital	4		1,000,100		100
Other reserves			20		20
Profit and loss account			<u>527,885</u>		<u>275,662</u>
Shareholders' funds			<u>1,528,005</u>		<u>275,782</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



I K A Jackson
 Director

Date *2nd April 2014*

The notes on pages 3 to 6 form part of these financial statements

Notes to the abbreviated accounts

For the year ended 31 December 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

On the basis of their assessment of the company's financial position, the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.4 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

1.5 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Motor vehicles	-	25 % reducing balance
Office equipment	-	25 % reducing balance

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

Notes to the abbreviated accounts

For the year ended 31 December 2013

1. Accounting policies (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.10 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

Notes to the abbreviated accounts

For the year ended 31 December 2013

2. Exceptional items

	2013	2012
	£	£
Bad-debt write-offs	-	139,134
Redundancy costs	-	27,291
Early lease termination fee	-	70,000
	<u>-</u>	<u>236,425</u>
	<u>-</u>	<u>236,425</u>

3. Tangible fixed assets

	£
Cost	
At 1 January 2013	327,079
Additions	137,438
Disposals	(18,670)
At 31 December 2013	<u>445,847</u>
Depreciation	
At 1 January 2013	296,181
Charge for the year	29,744
On disposals	(13,840)
At 31 December 2013	<u>312,085</u>
Net book value	
At 31 December 2013	<u>133,762</u>
At 31 December 2012	<u>30,898</u>

4. Share capital

	2013	2012
	£	£
Authorised		
1,000,100 (2012 - 10,000) Ordinary shares of £1 each	<u>1,000,100</u>	<u>10,000</u>
Allotted, called up and fully paid		
1,000,100 (2012 - 100) Ordinary shares of £1 each	<u>1,000,100</u>	<u>100</u>

During December 2013, 1,000,000 Ordinary shares were authorised and allotted at par to provide further working capital and rank "pari passu" with existing ordinary shares

Notes to the abbreviated accounts

For the year ended 31 December 2013

5. Ultimate parent undertaking and controlling party

The directors consider that the controlling related party and ultimate parent undertaking of this company is Simon Elvin Holdings Limited, a company registered in England and Wales

The largest and smallest group of which the company is a member and for which group financial statements are drawn up is headed by Simon Elvin Holdings Limited, the immediate parent company. Copies of the financial statements are available from Companies House

The ultimate controlling party is considered by the directors to be the Elvin family