

Company Registration No. 03205177 (England and Wales)

**PRINCIPAL COLOUR LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
PAGES FOR FILING WITH REGISTRAR**

PRINCIPAL COLOUR LIMITED

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PRINCIPAL COLOUR LIMITED (REGISTERED NUMBER: 03205177)**BALANCE SHEET****AS AT 31 MAY 2018**

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		10,225		20,455
Tangible assets	4		540,365		602,456
Current assets					
Stocks		14,713		14,501	
Debtors	5	537,122		373,015	
Cash at bank and in hand		28,608		2,483	
		<u>580,443</u>		<u>389,999</u>	
Creditors: amounts falling due within one year	6	<u>(834,248)</u>		<u>(671,798)</u>	
Net current liabilities			<u>(253,805)</u>		<u>(281,799)</u>
Total assets less current liabilities			296,785		341,112
Creditors: amounts falling due after more than one year	7		(33,083)		(136,228)
Provisions for liabilities			<u>(58,851)</u>		<u>(43,241)</u>
Net assets			<u>204,851</u>		<u>161,643</u>
Capital and reserves					
Called up share capital			102		102
Profit and loss reserves			<u>204,749</u>		<u>161,541</u>
Total equity			<u>204,851</u>		<u>161,643</u>

PRINCIPAL COLOUR LIMITED (REGISTERED NUMBER: 03205177)

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2018

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 May 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 26 November 2018 and are signed on its behalf by:

Mr A Flack
Director

PRINCIPAL COLOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies

Company information

Principal Colour Limited is a private company limited by shares incorporated in England and Wales. The registered office is 19-21 Swan Street, West Malling, Kent, ME19 6JU.

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 £1.

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 represents net invoiced sales of goods, excluding value added tax.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

1.4 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% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

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.

PRINCIPAL COLOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

1 Accounting policies **(Continued)**

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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

1.6 Taxation

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

1.7 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 18 (2017 - 18).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 June 2017 and 31 May 2018	182,295
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Amortisation and impairment	
At 1 June 2017	161,840
Amortisation charged for the year	10,230
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At 31 May 2018	172,070
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Carrying amount	
At 31 May 2018	10,225
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At 31 May 2017	20,455
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PRINCIPAL COLOUR LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MAY 2018****4 Tangible fixed assets**

	Plant and machinery £	Fixtures fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 June 2017	840,318	118,619	15,690	974,627
Additions	-	477	833	1,310
At 31 May 2018	840,318	119,096	16,523	975,937
Depreciation and impairment				
At 1 June 2017	256,713	106,979	8,479	372,171
Depreciation charged in the year	58,361	3,029	2,011	63,401
At 31 May 2018	315,074	110,008	10,490	435,572
Carrying amount				
At 31 May 2018	525,244	9,088	6,033	540,365
At 31 May 2017	583,605	11,640	7,211	602,456

The assets held under hire purchase are secured over the assets they relate to.

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	529,490	360,320
Other debtors	7,632	12,695
	537,122	373,015

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	-	2,710
Trade creditors	316,536	277,546
Amounts due to group undertakings	138,463	133,425
Corporation tax	4,059	17
Other taxation and social security	17,279	13,148
Other creditors	357,911	244,952
	834,248	671,798

PRINCIPAL COLOUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	33,083	136,228
	<u> </u>	<u> </u>

8 Related party transactions

Getta Litho Limited

A company in which M Darby and A Flack are also directors.

As at the balance sheet date, the company owed £138,463 (2017 - £133,425) to Getta Litho Limited, this balance is included within other creditors.

As at the balance sheet date, the company was owed £nil (2017 - £14,410) from Getta Litho Limited, this balance is included within trade debtors.

During the year, the company supplied services totalling £nil (2017 - £14,410) to Getta Litho Limited.

The company's bank loans are secured by Getta Litho Limited by way of an unlimited cross guarantee.

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