

Company Registration No. 05494341 (England and Wales)

Advanced Labelling Limited

Unaudited Financial Statements

for the Year Ended 31 July 2021

Pages for Filing with Registrar

Advanced Labelling Limited

Contents

	Page
Company information	1
Statement of financial position	2 - 3
Notes to the financial statements	4 - 10

Advanced Labelling Limited

Company Information

Directors	Mrs S Wilson Mr S Wilson
Secretary	Mr S Wilson
Company number	05494341
Registered office	Unit B8 Arena Business Centre Holyrood Close Poole Dorset BH17 7FL
Accountants	Inspire Professional Services Limited 37 Commercial Road Poole Dorset BH14 0HU

Advanced Labelling Limited

Statement Of Financial Position

As at 31 July 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		27,446		34,308
Tangible assets	4		44,855		57,140
			<u>72,301</u>		<u>91,448</u>
Current assets					
Stocks		124,311		168,276	
Debtors	5	380,389		84,848	
Cash at bank and in hand		252,189		553,087	
		<u>756,889</u>		<u>806,211</u>	
Creditors: amounts falling due within one year	6	<u>(188,692)</u>		<u>(244,593)</u>	
Net current assets			<u>568,197</u>		<u>561,618</u>
Total assets less current liabilities			640,498		653,066
Provisions for liabilities			<u>(8,522)</u>		<u>(7,301)</u>
Net assets			<u>631,976</u>		<u>645,765</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			631,876		645,665
Total equity			<u>631,976</u>		<u>645,765</u>

Advanced Labelling Limited

Statement Of Financial Position (Continued)

As at 31 July 2021

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 July 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 and are signed on its behalf by:

.....

Mr S Wilson

Director

Date: 15 November 2021

Company Registration No. 05494341

The notes on pages 4 to 10 form part of these financial statements.

Advanced Labelling Limited

Notes to the Financial Statements

For the year ended 31 July 2021

1 Accounting policies

Company information

Advanced Labelling Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit B8, Arena Business Centre, Holyrood Close, Poole, Dorset, BH17 7FL.

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, 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 recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses 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 20 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

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.

Advanced Labelling Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2021

1 Accounting policies

(Continued)

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 Property	Over the unexpired term of the lease
Website Development	3 years straight line basis
Fixtures and Fittings	15% reducing balance basis
Motor Vehicles	25% reducing balance basis
Office Equipment	25% reducing balance basis

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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 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 cost and replacement cost, adjusted where applicable for any loss of service potential.

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.

Advanced Labelling Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2021

1 Accounting policies (Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

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

Advanced Labelling Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2021

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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 income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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

1.13 Leases

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.

1.14 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.

Advanced Labelling Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2021

1 Accounting policies

(Continued)

1.15 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 are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2020: 13).

3 Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1 August 2020 and 31 July 2021	137,238	137,238
	<u> </u>	<u> </u>
Amortisation and impairment		
At 1 August 2020	102,930	102,930
Amortisation charged for the year	6,862	6,862
	<u> </u>	<u> </u>
At 31 July 2021	109,792	109,792
	<u> </u>	<u> </u>
Carrying amount		
At 31 July 2021	27,446	27,446
	<u> </u>	<u> </u>
At 31 July 2020	34,308	34,308
	<u> </u>	<u> </u>

Advanced Labelling Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2021

4 Tangible fixed assets

	Fixtures and Motor vehicles		Office	Website	Total
	Fittings	vehicles	Equipment	Development	
	£	£	£	£	£
Cost					
At 1 August 2020	16,482	34,750	78,659	28,737	158,628
Additions	-	-	1,497	4,946	6,443
Disposals	-	-	(9,921)	(7,082)	(17,003)
At 31 July 2021	16,482	34,750	70,235	26,601	148,068
Depreciation and impairment					
At 1 August 2020	2,653	10,859	63,245	24,731	101,488
Depreciation charged in the year	2,075	5,975	3,934	4,471	16,455
Eliminated in respect of disposals	-	-	(8,589)	(6,141)	(14,730)
At 31 July 2021	4,728	16,834	58,590	23,061	103,213
Carrying amount					
At 31 July 2021	11,754	17,916	11,645	3,540	44,855
At 31 July 2020	13,829	23,891	15,414	4,006	57,140

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	72,787	67,244
Other debtors	12,748	-
Prepayments and accrued income	8,366	17,604
	93,901	84,848
Amounts falling due after more than one year:		
Other debtors	286,488	-
Total debtors	380,389	84,848

Advanced Labelling Limited

Notes to the Financial Statements (Continued)

For the year ended 31 July 2021

6	Creditors: amounts falling due within one year	2021	2020
		£	£
	Trade creditors	122,915	169,249
	Corporation tax	12,336	11,520
	Other taxation and social security	25,732	44,961
	Deferred income	2,246	-
	Other creditors	21,763	15,263
	Accruals and deferred income	3,700	3,600
		<u>188,692</u>	<u>244,593</u>

7	Called up share capital	2021	2020
		£	£
	Ordinary share capital Issued and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 Operating lease commitments

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

2021	2020
£	£
<u>157,500</u>	<u>210,511</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.