

COMPANY REGISTRATION NUMBER: 03324056

Broadway Colours Ltd

Unaudited financial statements

31 December 2020

Broadway Colours Ltd
Statement of financial position
31 December 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Intangible assets	6		30,756		39,411
Tangible assets	7		1,099,979		1,027,384
Investments	8		10,979		-
			-----		-----
			1,141,714		1,066,795
Current assets					
Stocks	9	1,398,197		1,171,376	
Debtors	10	1,801,861		1,357,265	
Cash at bank and in hand		1,012,275		650,160	
		-----		-----	
		4,212,333		3,178,801	
Creditors: Amounts falling due within one year	11	(1,376,782)		(1,061,142)	
		-----		-----	
Net current assets			2,835,551		2,117,659
			-----		-----
Total assets less current liabilities			3,977,265		3,184,454
Creditors: Amounts falling due after more than one year	12		(5,621)		(28,332)
Provisions					
Taxation including deferred tax			(157,363)		(118,662)
			-----		-----
Net assets			3,814,281		3,037,460
			-----		-----
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			3,813,281		3,036,460
			-----		-----
Shareholders funds			3,814,281		3,037,460
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Broadway Colours Ltd

Statement of financial position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 29 March 2021 , and are signed on behalf of the board by:

J J E Maynard

Director

Company registration number: 03324056

Broadway Colours Ltd

Notes to the financial statements

Year ended 31 December 2020

1. General information

The Company is a private company limited by shares, registered in England and Wales. The address of the registered office and the trading address is Beccles Road, Holton, Halesworth, Suffolk, IP19 8NQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis .

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and Loss account over the expected useful lives of the assets concerned.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Database - Straight line over 7 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Building improvements	-	Straight line over 3, 5 and 15 years
Plant and machinery	-	Straight line over 7 and 10 years
Fixtures and fittings	-	Straight line over 5 and 3 years
Motor vehicles	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of employees during the year was 46 (2019: 48).

5. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £68,160 (2019: £65,575).

6. Intangible assets

	Database £
Cost	
At 1 January 2020 and 31 December 2020	60,585

Amortisation	
At 1 January 2020	21,174
Charge for the year	8,655

At 31 December 2020	29,829

Carrying amount	
At 31 December 2020	30,756

At 31 December 2019	39,411

7. Tangible assets

	Building improvement £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2020	178,505	2,399,210	286,849	140,875	3,005,439
Additions	-	184,969	152,676	-	337,645
Disposals	-	(13,909)	-	-	(13,909)
	-----	-----	-----	-----	-----
At 31 December 2020	178,505	2,570,270	439,525	140,875	3,329,175
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Depreciation					
At 1 January 2020	163,800	1,558,576	199,416	56,263	1,978,055
Charge for the year	6,805	191,353	42,522	21,746	262,426
Disposals	-	(11,285)	-	-	(11,285)
	-----	-----	-----	-----	-----
At 31 December 2020	170,605	1,738,644	241,938	78,009	2,229,196
	-----	-----	-----	-----	-----
Carrying amount					
At 31 December 2020	7,900	831,626	197,587	62,866	1,099,979
	-----	-----	-----	-----	-----
At 31 December 2019	14,705	840,634	87,433	84,612	1,027,384
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8. Investments

	Other investments other than loans £
Cost	
At 1 January 2020	-
Additions	10,979

At 31 December 2020	10,979

Impairment	
At 1 January 2020 and 31 December 2020	-

Carrying amount	
At 31 December 2020	10,979

At 31 December 2019

-

9. Stocks

	2020	2019
	£	£
Raw materials and consumables	1,398,197	1,171,376
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10. Debtors

	2020	2019
	£	£
Trade debtors	1,742,953	1,253,761
Other debtors	58,908	103,504
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	1,801,861	1,357,265
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11. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	788,159	590,043
Social security and other taxes	490,629	221,137
Other creditors	97,994	249,962
	-----	-----
	1,376,782	1,061,142
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12. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	5,621	28,332
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13. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	145,000	145,000
Later than 1 year and not later than 5 years	725,000	725,000
Later than 5 years	616,250	761,250
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	1,486,250	1,631,250
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14. Charges on assets

HSBC UK Bank PLC holds fixed and floating charge over all assets dated 31 December 2018.

