

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

FOR

C.V. LABELS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2023**

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C.V. LABELS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023

DIRECTORS:	R S Veitch S E Carr R Veitch
SECRETARY:	R S Veitch
REGISTERED OFFICE:	6 - 10 Mackintosh Place South Newmoor Industrial Estate Irvine KA11 4JT
REGISTERED NUMBER:	SC116848 (Scotland)
ACCOUNTANTS:	McDaid & Partners Chartered Accountants Stanley House 69/71 Hamilton Road Motherwell ML1 3DG

BALANCE SHEET
30 JUNE 2023

	Notes	30.6.23 £	£	30.6.22 £	£
FIXED ASSETS					
Tangible assets	4		935,964		1,017,272
CURRENT ASSETS					
Stocks	5	628,034		594,294	
Debtors	6	788,996		730,183	
Cash at bank		<u>1,027,290</u>		<u>667,981</u>	
		2,444,320		1,992,458	
CREDITORS					
Amounts falling due within one year	7	<u>706,505</u>		<u>544,647</u>	
NET CURRENT ASSETS			<u>1,737,815</u>		<u>1,447,811</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,673,779		2,465,083
CREDITORS					
Amounts falling due after more than one year	8		(117,569)		(217,834)
PROVISIONS FOR LIABILITIES			<u>(185,090)</u>		<u>(185,615)</u>
NET ASSETS			<u>2,371,120</u>		<u>2,061,634</u>
CAPITAL AND RESERVES					
Called up share capital			15,301		15,301
Capital redemption reserve			65,300		65,300
Retained earnings			<u>2,290,519</u>		<u>1,981,033</u>
SHAREHOLDERS' FUNDS			<u>2,371,120</u>		<u>2,061,634</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

C.V. LABELS LIMITED (REGISTERED NUMBER: SC116848)

BALANCE SHEET - continued
30 JUNE 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 August 2023 and were signed on its behalf by:

R S Veitch - Director

S E Carr - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. STATUTORY INFORMATION

C.V. Labels Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property improvements	- 10% on cost
Plant & machinery	- 10% on reducing balance
Fixtures & fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Equipment	- 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Raw Materials are at their purchase cost. Finished goods are valued at the prime cost of labour and materials plus attributable overheads.

Financial instruments

Trade debtors

Trade debtors are amounts due from customers for goods or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade Creditors

Trade creditors are amounts due to suppliers for goods or services obtained in the ordinary course of business.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Cash

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Regional Selective Assistance Grants were received in 1992, 1997, 2003, 2012 and 2015. These have been credited to a reserve account to match expenditure on fixed assets. The grants are being released to the Profit and Loss Account at the same rate as Plant & machinery is depreciated.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2022 - 22) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

4. TANGIBLE FIXED ASSETS

	Property improvements £	Plant & machinery £	Fixtures & fittings £
COST			
At 1 July 2022	51,808	1,845,387	118,701
Additions	-	24,378	7,561
At 30 June 2023	<u>51,808</u>	<u>1,869,765</u>	<u>126,262</u>
DEPRECIATION			
At 1 July 2022	41,866	901,669	92,221
Charge for year	1,976	95,936	6,052
At 30 June 2023	<u>43,842</u>	<u>997,605</u>	<u>98,273</u>
NET BOOK VALUE			
At 30 June 2023	<u>7,966</u>	<u>872,160</u>	<u>27,989</u>
At 30 June 2022	<u>9,942</u>	<u>943,718</u>	<u>26,480</u>

	Motor vehicles £	Equipment £	Totals £
COST			
At 1 July 2022	38,746	4,300	2,058,942
Additions	-	-	31,939
At 30 June 2023	<u>38,746</u>	<u>4,300</u>	<u>2,090,881</u>
DEPRECIATION			
At 1 July 2022	1,614	4,300	1,041,670
Charge for year	9,283	-	113,247
At 30 June 2023	<u>10,897</u>	<u>4,300</u>	<u>1,154,917</u>
NET BOOK VALUE			
At 30 June 2023	<u>27,849</u>	<u>-</u>	<u>935,964</u>
At 30 June 2022	<u>37,132</u>	<u>-</u>	<u>1,017,272</u>

5. STOCKS

	30.6.23	30.6.22
	£	£
Stocks	<u>628,034</u>	<u>594,294</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Trade debtors	712,932	698,369
Other debtors	<u>76,064</u>	<u>31,814</u>
	<u>788,996</u>	<u>730,183</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Hire purchase contracts (see note 9)	96,226	118,976
Trade creditors	372,459	320,402
Taxation and social security	188,793	49,803
Other creditors	49,027	55,466
	<u>706,505</u>	<u>544,647</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.23	30.6.22
	£	£
Hire purchase contracts (see note 9)	81,252	177,482
Other creditors	36,317	40,352
	<u>117,569</u>	<u>217,834</u>

9. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	Hire purchase contracts 30.6.23	30.6.22
	£	£
Net obligations repayable:		
Within one year	96,226	118,976
Between one and five years	81,252	177,482
	<u>177,478</u>	<u>296,458</u>

At the year end the company had total commitments under operating leases of £226,846 (2022 £304,698)

10. SECURED DEBTS

The Bank of Scotland hold a Bond and Floating Charge over the assets of the Company.

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2023 and 30 June 2022:

	30.6.23	30.6.22
	£	£
R S Veitch		
Balance outstanding at start of year	17,892	17,893
Amounts advanced	17,892	17,892
Amounts repaid	(17,892)	(17,893)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>17,892</u>	<u>17,892</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

S E Carr

Balance outstanding at start of year	(4,089)	(1,721)
Amounts repaid	-	(2,368)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(4,089)</u>	<u>(4,089)</u>

Loans to/from the directors are interest free and repayable on demand.

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.