Registered Number 04215664

Colormagic Limited

Abbreviated Accounts

31 March 2016

Colormagic Limited **Registered Number 04215664**

Balance Sheet as at 31 March 2016

	Notes	2016		2015	
	2	£	£	£	£
Fixed assets	3				
Intangible			637		1,274
Tangible			24,146		33,825
Investments			3,375		3,375
			28,158		38,474
Current assets					
Stocks		151,979		166,901	
Debtors		276,493		348,541	
Cash at bank and in hand		13,562		8,271	
Total current assets		442,034		523,713	
Creditors: amounts falling due within one year		(399,736)		(443,263)	
Net current assets (liabilities)			42,298		80,450
Total assets less current liabilities			70,456		118,924
Provisions for liabilities			(4,386)		(6,224)
Total net assets (liabilities)			66,070		112,700

Capital and reserves			
Called up share capital	5	85	85
Other reserves		15	15
Profit and loss account		65,970	112,600
Shareholders funds		66,070	112,700

a. For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 02 December 2016

And signed on their behalf by:
Mr S Lance, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2016

1 **Accounting policies**

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

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

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Patents- 20% Straight Line

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	25% Straight Line

2 **Exchange rate**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

3 **Fixed Assets**

	Intangible Assets	Tangible Assets	Investments	Total
Cost or valuation	**£**	**£**	**£**	**£**
At 01 April 2015	3,185	132,255	3,375	138,815
Additions		10,310		10,310
Disposals		(13,648)		(13,648)
At 31 March 2016	3,185	128,917	3,375	135,477
Depreciation				
At 01 April 2015	1,911	98,430		100,341
Charge for year	637	17,869		18,506
On disposals		(11,528)		(11,528)
At 31 March 2016	2,548	104,771		107,319
Net Book Value				
At 31 March 2016	637	24,146	3,375	28,158
At 31 March 2015	1,274	33,825	3,375	38,474

4 Creditors: amounts falling due after more than one year

5 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid:		
85 Ordinary of £1 each	85	85

6 Transactions with directors

The directors / shareholders current account due from Mr S Lance amounts to £38,114 (2015: £61,260). The maximum balance owed during the course of the year was £75,651. No interest has been charged on the balance during the year.