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Registered number: 00627585

FUTURAMA SIGNS LIMITED

AUDITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2013**

TUESDAY



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19/11/2013

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COMPANIES HOUSE

 **Wellden
Turnbull LLP**
Chartered Accountants • Chartered Tax Advisers
Statutory Auditors

 **UK200Group**
independent quality assured professionals

FUTURAMA SIGNS LIMITED

COMPANY INFORMATION

DIRECTORS

Mrs S J Judge
Mr K L Judge
Mr M J Allan
Mrs M Allan
Mr R A Roberts (appointed 14 November 2013)
Mr M J Edwards (appointed 14 November 2013)
Mr S D Miller (appointed 14 November 2013)

REGISTERED NUMBER

00627585

REGISTERED OFFICE

Island Farm House
Island Farm Road
West Molesey
Surrey
KT8 2TR

INDEPENDENT AUDITORS

Wellden Turnbull LLP
Chartered Accountants & Statutory Auditor
78 Portsmouth Road
Cobham
Surrey
KT11 1PP

FUTURAMA SIGNS LIMITED

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FUTURAMA SIGNS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2013

The directors present their report and the financial statements for the year ended 30 June 2013

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The principal activity of the company during the year under review continued to be that of corporate identity specialists.

BUSINESS REVIEW

The year to 30 June 2013 was a good year for Futurama Signs Limited. Revenue has increased by 83% to £8,128,290. Operating profits of £243,391 were delivered, and Shareholders Funds increased by £214,010. Shareholders Funds now stand at £1,373,186.

The economic environment remains challenging, but, we will continue with our strategy of investing in our products and services, and enhancing our solutions for signage, point of sale, retail systems, furniture support, brand roll out and maintenance.

As ever, our success in the period to 30 June 2013 was built on the effectiveness of our team. I would like to thank all of the employees, suppliers and partners for their contributions towards these latest results.

In the forthcoming year we will continue to focus on efficient manufacturing, high quality installation, stock management, cost control and critically, provision of flawless product on time, first time.

During the 2013 year we have continued to demonstrate our expert capabilities in delivering signage and branded environments for some of the world's best known companies. The outlook for the forthcoming financial year is currently positive, and there are substantial programmes for FTSE 100 customers already underway in the 2014 year. There is evidence of increased tender activity, which provides further encouragement to the Board. The Board currently expects the period ending 30 June 2014 to be another solid year.

The Directors consider the existing financing arrangements to be appropriate for their forthcoming periods of trading, albeit, the Board will regularly review this position.

FUTURAMA SIGNS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2013

Cash flow is managed on a Group basis, to ensure efficient utilisation of the groups resources and that debts are met as they fall due. The main purpose of the Company's current financial instruments is to support the existing operations.

Customers are regularly reviewed with respect of credit and cash flow risk, to ensure terms offered remain appropriate. Customers are regularly reviewed with respect of credit and cash flow risk, to ensure terms offered remain appropriate.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £214,010 (2012 - loss £495,595)

The directors have not recommended paying a dividend this year (2012 - £Nil)

DIRECTORS

The directors who served during the year were

Mrs S J Judge
Mr K L Judge
Mr M J Allan
Mrs M Allan

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

This report was approved by the board on 18 November 2013 and signed on its behalf



Mr R A Roberts
Director

FUTURAMA SIGNS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FUTURAMA SIGNS LIMITED

We have audited the financial statements of Futurama Signs Limited for the year ended 30 June 2013, set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

FUTURAMA SIGNS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FUTURAMA SIGNS LIMITED

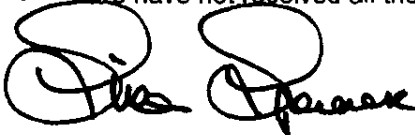
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Simon Spevack FCA (Senior statutory auditor)

for and on behalf of
Wellden Turnbull LLP

Chartered Accountants
Statutory Auditor

78 Portsmouth Road
Cobham
Surrey
KT11 1PP

18 November 2013

FUTURAMA SIGNS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 £	2012 £
TURNOVER	1,2	8,128,290	4,451,494
Cost of sales		<u>(5,547,480)</u>	<u>(3,639,582)</u>
GROSS PROFIT		2,580,810	811,912
Administrative expenses		<u>(2,337,419)</u>	<u>(1,418,926)</u>
OPERATING PROFIT/(LOSS)	3	243,391	(607,014)
Interest receivable and similar income		833	-
Interest payable and similar charges	6	<u>(17,716)</u>	<u>(48,031)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		226,508	(655,045)
Tax on profit/(loss) on ordinary activities	7	<u>(12,498)</u>	<u>159,450</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	15	<u><u>214,010</u></u>	<u><u>(495,595)</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

The notes on pages 7 to 14 form part of these financial statements

FUTURAMA SIGNS LIMITED
REGISTERED NUMBER. 00627585

BALANCE SHEET
AS AT 30 JUNE 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	8	174,537	146,680
CURRENT ASSETS			
Stocks	9	370,339	338,040
Debtors	10	3,677,385	2,538,242
Cash at bank and in hand		-	128,796
		<u>4,047,724</u>	<u>3,005,078</u>
CREDITORS , amounts falling due within one year	11	<u>(2,807,264)</u>	<u>(1,961,159)</u>
NET CURRENT ASSETS		<u>1,240,460</u>	<u>1,043,919</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,414,997</u>	<u>1,190,599</u>
CREDITORS : amounts falling due after more than one year	12	(24,068)	(11,178)
PROVISIONS FOR LIABILITIES			
Deferred tax	13	<u>(17,743)</u>	<u>(20,245)</u>
NET ASSETS		<u><u>1,373,186</u></u>	<u><u>1,159,176</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	20,000	20,000
Other reserves	15	375	375
Profit and loss account	15	<u>1,352,811</u>	<u>1,138,801</u>
SHAREHOLDERS' FUNDS	16	<u><u>1,373,186</u></u>	<u><u>1,159,176</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 November 2013


Mr R A Roberts
 Director

The notes on pages 7 to 14 form part of these financial statements

FUTURAMA SIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Revenue on projects falling into more than one accounting period are recognised based on percentage complete at the balance sheet date

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold improvements	-	over the period of the lease
Plant and machinery	-	10-20% straight line
Motor vehicles	-	20% straight line
Fixtures, fittings and equipment	-	10-60% straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is ascertained by the use of the first-in first-out method of cost calculation. Net realisable value is based on an estimated selling price, less further costs to be incurred to completion and disposal. Provision is also made for obsolete, slow-moving and defective items, where appropriate.

FUTURAMA SIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.10 Going concern

The directors report that, having reviewed the current performance and forecasts, that there is a reasonable expectation that the company has adequate resources to continue for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements

2. TURNOVER

A geographical analysis of turnover is as follows

	2013 £	2012 £
UK	7,944,530	4,183,873
Other EU	183,760	267,621
	<hr/>	<hr/>
	8,128,290	4,451,494
	<hr/>	<hr/>

FUTURAMA SIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging/(crediting)

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the company	45,231	39,360
- held under finance leases	4,221	17,782
Auditors' remuneration	11,594	12,621
Operating lease rentals		
- plant and machinery	60,438	75,882
- other operating leases	113,259	122,848
Difference on foreign exchange	2,661	4,166
	<u> </u>	<u> </u>

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2013 £	2012 £
Wages and salaries	1,953,350	1,686,147
Social security costs	182,410	159,565
	<u>2,135,760</u>	<u>1,845,712</u>

The average monthly number of employees, including the directors, during the year was as follows

	2013 No	2012 No
Factory	60	54
Administration	23	17
Directors	4	4
	<u>87</u>	<u>75</u>

5. DIRECTORS' REMUNERATION

	2013 £	2012 £
Remuneration	214,515	210,176
	<u> </u>	<u> </u>

The highest paid director received remuneration of £72,023 (2012 - £63,181)

FUTURAMA SIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

6. INTEREST PAYABLE

	2013 £	2012 £
On other loans	14,856	42,887
On finance leases and hire purchase contracts	2,860	5,144
	<u>17,716</u>	<u>48,031</u>

7. TAXATION

	2013 £	2012 £
Analysis of tax charge/(credit) in the year		
Current tax (see note below)		
UK corporation tax charge/(credit) on profit/loss for the year	15,000	(158,802)
Deferred tax (see note 13)		
Origination and reversal of timing differences	(2,502)	(648)
Tax on profit/loss on ordinary activities	<u>12,498</u>	<u>(159,450)</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 20% (2012 - 28%). The differences are explained below

	2013 £	2012 £
Profit/loss on ordinary activities before tax	<u>226,508</u>	<u>(655,045)</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 28%)	45,302	(183,413)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,814	13,504
Capital allowances for year more/less than depreciation	(3,184)	8,149
Group relief	(29,932)	1,243
Marginal rate of tax	-	1,715
Current tax charge/(credit) for the year (see note above)	<u>15,000</u>	<u>(158,802)</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges

FUTURAMA SIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

8. TANGIBLE FIXED ASSETS

	Leasehold improvement £	Plant and Machinery £	Motor Vehicles £	Fixtures and Fittings £	Office Equipment £	Total £
Cost						
At 1 July 2012	32,235	794,256	38,843	151,809	180,377	1,197,520
Additions	15,021	5,728	26,965	20,779	8,816	77,309
Disposals	-	-	(38,843)	-	-	(38,843)
At 30 June 2013	47,256	799,984	26,965	172,588	189,193	1,235,986
Depreciation						
At 1 July 2012	29,902	704,016	38,843	105,987	172,092	1,050,840
Charge for the year	1,470	33,023	-	9,602	5,357	49,452
On disposals	-	-	(38,843)	-	-	(38,843)
At 30 June 2013	31,372	737,039	-	115,589	177,449	1,061,449
Net book value						
At 30 June 2013	15,884	62,945	26,965	56,999	11,744	174,537
At 30 June 2012	2,333	90,240	-	45,822	8,285	146,680

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2013 £	2012 £
Plant and machinery	16,535	50,137
Motor vehicles	26,965	-
	<u>43,500</u>	<u>50,137</u>

9. STOCKS

	2013 £	2012 £
Raw materials	<u>370,339</u>	<u>338,040</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material

FUTURAMA SIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

10. DEBTORS

	2013 £	2012 £
Trade debtors	666,218	726,334
Amounts owed by group undertakings	2,328,221	1,482,407
Other debtors	2,534	3,102
Prepayments and accrued income	680,412	326,399
	<u>3,677,385</u>	<u>2,538,242</u>

11. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Bank overdraft	276,069	1,292,858
Net obligations under finance leases and hire purchase contracts	9,378	12,046
Trade creditors	1,493,988	388,887
Corporation tax	15,000	-
Other taxation and social security	355,277	115,691
Other creditors	1,250	-
Accruals and deferred income	656,302	151,677
	<u>2,807,264</u>	<u>1,961,159</u>

The finance leases and hire purchase contracts are secured on the underlying assets

There is a debenture dated 1 June 2007 in favour of National Westminster Bank Plc incorporating a fixed and floating charge over all current and future assets of the company

There is a debenture dated 13 January 2010 in favour of National Westminster Bank PLC incorporating a fixed and floating charge over all current and future assets of the company

There is an unlimited cross company guarantee dated 1 June 2007 given by The Glendower Group Limited in respect of bank borrowings

The bank has a composite guarantee between the company and its group undertakings, which comprise of Futurama Limited, The Glendower Group Limited, and Glendower Holdings Limited

FUTURAMA SIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

12. CREDITORS.

Amounts falling due after more than one year

	2013 £	2012 £
Net obligations under finance leases and hire purchase contracts	24,068	11,178

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2013 £	2012 £
Between one and five years	24,068	11,178

13. DEFERRED TAXATION

	2013 £	2012 £
At beginning of year	20,245	20,893
Released during year (P&L)	(2,502)	(648)
At end of year	17,743	20,245

The provision for deferred taxation is made up as follows

	2013 £	2012 £
Accelerated capital allowances	17,743	20,245

14. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	20,000	20,000

15. RESERVES

	Other reserves £	Profit and loss account £
At 1 July 2012	375	1,138,801
Profit for the year		214,010
At 30 June 2013	375	1,352,811

FUTURAMA SIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	1,159,176	1,654,771
Profit/(loss) for the financial year	214,010	(495,595)
	<hr/>	<hr/>
Closing shareholders' funds	<u>1,373,186</u>	<u>1,159,176</u>

17. OPERATING LEASE COMMITMENTS

At 30 June 2013 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2013 £	2012 £
Expiry date:		
Within 1 year	14,000	-
After more than 5 years	89,526	120,168
	<hr/>	<hr/>

18. RELATED PARTY TRANSACTIONS

The directors have taken advantage of the exemption conferred by FRS 8 not to disclose transactions and balances with other Group companies as they are eliminated on consolidation and the consolidated accounts are publically available

The Group accounts can be obtained from Companies House, Crown Way, Mandy, Cardiff CF14 3UZ or registered office

19. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by Futurama Limited and the ultimate parent undertaking is Glendower Holdings Limited. The ultimate controlling party is Rick Roberts, a director of the ultimate parent undertaking