

**FUTURAMA SIGNS LIMITED**  
**AUDITED**  
**DIRECTORS' REPORT**  
**AND FINANCIAL STATEMENTS**  
  
**FOR THE PERIOD ENDED**  
**30 JUNE 2009**

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COMPANIES HOUSE

 **Wellden  
Turnbull** LLP  
Chartered Accountants and  
Statutory Auditor

 **UK200Group**

## **FUTURAMA SIGNS LIMITED**

### **COMPANY INFORMATION**

#### **DIRECTORS**

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

#### **COMPANY SECRETARY**

Mr M M Dobrin

#### **COMPANY NUMBER**

00627585

#### **REGISTERED OFFICE**

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

#### **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 PERIOD ENDED 30 JUNE 2009**

The directors present their report and the financial statements for the period ended 30 June 2009

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the annual 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). The financial statements are required by law to 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 judgements and 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 proper accounting records that 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 1985. 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 period under review continued to be that of corporate identity specialists.

#### **BUSINESS REVIEW**

Despite the impact of the economic recession on the industry, the company has achieved a 3% increase in turnover on an equivalent 12 month basis.

Gross profit margin has also been improved at 33% compared to 32% in the previous period.

There has been a reduction in pre tax profit to £460,837 for the 18 month period, compared to £576,344 in the previous year. However the current period profit is reduced by exceptional legal fees totalling £184,829, which if excluded would have resulted in a profit of £645,666 for the period. The exceptional legal fees related to a customer contract dispute, which has resulted in the company receiving a settlement after the balance sheet date.

The company has maintained a strong balance sheet and cash position, with net assets of £1,093,068.

As for many businesses of our size, the business environment in which we operate has been very challenging. However we anticipate a continuation of profitability in the future.

The company's principal financial instruments comprise bank overdrafts, finance lease agreements and loans with group undertakings. The main purpose of these instruments is to raise funds and to finance the company's operations.

Cash flow is managed on a group basis to mitigate liquidity risk. The company has flexibility through a multi-option group overdraft facility and loans are made between group companies as required to ensure debts can be met as they fall due.

**FUTURAMA SIGNS LIMITED**

**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 30 JUNE 2009**

**RESULTS**

The profit for the period, after taxation, amounted to £462,477 (2007 - £399,045)

**DIRECTORS**

The directors who have served during the period were as follows

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

**PROVISION OF INFORMATION TO AUDITORS**

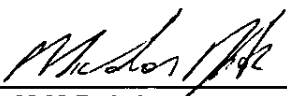
Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- 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

**AUDITORS**

The auditors, Wellden Turnbull LLP, are deemed to be reappointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 15 September 2006

This report was approved by the board on 20.09.2009 and signed on its behalf

  
\_\_\_\_\_  
**Mr M M Dobrin**  
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 period ended 30 June 2009, set out on pages 5 to 19. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**FUTURAMA SIGNS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FUTURAMA SIGNS LIMITED**

**UNQUALIFIED OPINION**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2009 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

 Wellden Turnbull

**WELLDEN TURNBULL LLP**  
Chartered Accountants  
Statutory Auditor  
78 Portsmouth Road  
Cobham  
Surrey  
KT11 1PP

Date 02nd April 2010

# FUTURAMA SIGNS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2009

	Note	18 months ended 30 June 2009 £	31 December 2007 £
<b>TURNOVER</b>	1,2	11,583,665	7,485,023
Cost of sales		(7,770,251)	(5,101,654)
<b>GROSS PROFIT</b>		3,813,414	2,383,369
Administrative expenses		(3,116,203)	(1,842,098)
<b>OPERATING PROFIT</b>	3	697,211	541,271
<b>EXCEPTIONAL ITEMS</b>			
Exceptional item	7	(184,829)	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		512,382	541,271
Interest receivable		71,865	41,276
Interest payable	6	(123,410)	(6,203)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		460,837	576,344
Tax on profit on ordinary activities	8	1,640	(177,299)
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	16	462,477	399,045

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2007 other than those included in the profit and loss account

The notes on pages 9 to 19 form part of these financial statements



**FUTURAMA SIGNS LIMITED**  
**REGISTERED NUMBER: 00627585**

**BALANCE SHEET**  
**AS AT 30 JUNE 2009**


	Note	30 June 2009 £	£	31 December 2007 £	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	9		292,548		340,898
<b>CURRENT ASSETS</b>					
Stocks	10	584,967		551,181	
Debtors	11	1,883,969		2,097,085	
Cash at bank and in hand		506,341		565,478	
		<u>2,975,277</u>		<u>3,213,744</u>	
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(2,088,343)</u>		<u>(2,328,959)</u>	
<b>NET CURRENT ASSETS</b>			886,934		884,785
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,179,482</u>		<u>1,225,683</u>
<b>CREDITORS: amounts falling due after more than one year</b>	13		(54,464)		(102,984)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	14		(32,950)		(35,108)
<b>NET ASSETS</b>			<u>1,092,068</u>		<u>1,087,591</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		20,000		20,000
Other reserves	16		375		375
Profit and loss account	16		1,071,693		1,067,216
<b>SHAREHOLDERS' FUNDS</b>	17		<u>1,092,068</u>		<u>1,087,591</u>


**FUTURAMA SIGNS LIMITED**

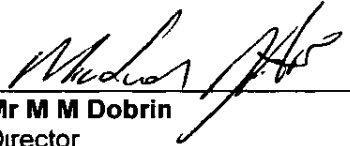
**BALANCE SHEET (continued)  
AS AT 30 JUNE 2009**

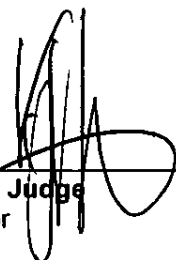
The financial statements were approved and authorised for issue by the board and were signed on its behalf on

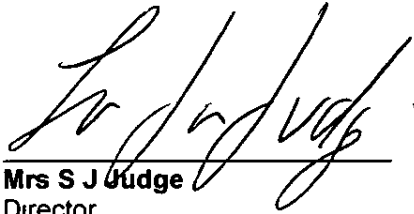
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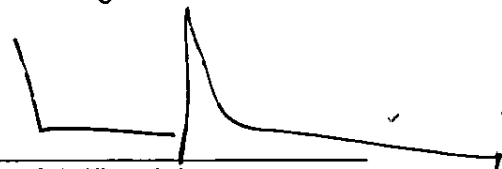
  
**Mrs M Allan**  
Director

  
**Mr M J Allan**  
Director

  
**Mr M M Dobrin**  
Director

  
**Mr K L Judge**  
Director

  
**Mrs S J Judge**  
Director

  
**Mr M J Winwright**  
Director

The notes on pages 9 to 19 form part of these financial statements

**FUTURAMA SIGNS LIMITED**

**CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 30 JUNE 2009**

		18 months ended 30 June 2009 £	31 December 2007 £
	Note		
Net cash flow from operating activities	19	977,903	1,252,444
Returns on investments and servicing of finance	20	(51,544)	35,073
Taxation		(398,051)	(44,727)
Capital expenditure and financial investment	20	(76,131)	(209,962)
Equity dividends paid		(458,000)	(243,149)
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>		<b>(5,823)</b>	<b>789,679</b>
Financing	20	(53,314)	56,736
<b>(DECREASE)/INCREASE IN CASH IN THE PERIOD</b>		<b>(59,137)</b>	<b>846,415</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE PERIOD ENDED 30 JUNE 2009**

	18 months ended 30 June 2009 £	31 December 2007 £
(Decrease)/Increase in cash in the period	(59,137)	846,415
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	53,314	(56,736)
<b>MOVEMENT IN NET DEBT IN THE PERIOD</b>	<b>(5,823)</b>	<b>789,679</b>
Net funds/(debt) at 1 January 2008	437,561	(352,118)
<b>NET FUNDS AT 30 JUNE 2009</b>	<b>431,738</b>	<b>437,561</b>

The notes on pages 9 to 19 form part of these financial statements

## **FUTURAMA SIGNS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2009**

#### **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 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, 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 in accordance with FRS5

##### **1.3 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% straight line

##### **1.4 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.

##### **1.5 Operating leases**

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

##### **1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

## **FUTURAMA SIGNS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2009**

#### **1. ACCOUNTING POLICIES (continued)**

##### **1.7 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 not discounted

##### **1.8 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

##### **1.9 Long-term contracts**

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the period end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the period in which they are first foreseen.

#### **2. TURNOVER**

An analysis of turnover by class of business is as follows

	18 months ended 30 June 2009 £	31 December 2007 £
Principal activity	11,583,665	7,480,483
Rent receivable	-	4,540
	<u>11,583,665</u>	<u>7,485,023</u>

All turnover arose within the United Kingdom

# FUTURAMA SIGNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2009

### 3. OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	18 months ended 30 June 2009 £	31 December 2007 £
Depreciation of tangible fixed assets		
- owned by the company	100,017	47,533
- held under finance leases	24,464	19,217
Auditors' remuneration	26,230	12,450
Operating lease rentals		
- other operating leases	241,360	157,701
Difference on foreign exchange	(13,363)	(727)
	<u>                    </u>	<u>                    </u>

### 4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	18 months ended 30 June 2009 £	31 December 2007 £
Wages and salaries	1,320,882	729,057
Social security costs	124,049	81,863
	<u>                    </u>	<u>                    </u>
	<u>1,444,931</u>	<u>810,920</u>

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

	18 months ended 30 June 2009 No	31 December 2007 No
Factory	65	62
Administration	26	25
Directors	6	6
	<u>                    </u>	<u>                    </u>
	<u>97</u>	<u>93</u>

### 5. DIRECTORS' REMUNERATION

	18 months ended 30 June 2009 £	31 December 2007 £
Emoluments	379,438	277,970
	<u>                    </u>	<u>                    </u>

The highest paid director received remuneration of £122,131 (2007 - £76,987)

# FUTURAMA SIGNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2009

### 6. INTEREST PAYABLE

	18 months ended 30 June 2009 £	31 December 2007 £
On bank loans and overdrafts	107,894	-
On other loans	4,759	2,341
On finance leases and hire purchase contracts	10,757	3,862
	<u>123,410</u>	<u>6,203</u>

### 7. EXCEPTIONAL ITEMS

	18 months ended 30 June 2009 £	31 December 2007 £
Legal costs regarding customer contract	<u>184,829</u>	<u>-</u>

During the period the company incurred one-off legal costs in respect of a customer contract dispute, which has resulted in a settlement being paid to the company after the balance sheet date

### 8. TAXATION

	18 months ended 30 June 2009 £	31 December 2007 £
<b>Analysis of tax charge in the period/year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the period/year	-	161,905
Adjustments in respect of prior periods	518	-
<b>Total current tax</b>	<u>518</u>	<u>161,905</u>
<b>Deferred tax</b> (see note 14)		
Origination and reversal of timing differences	<u>(2,158)</u>	<u>15,394</u>
<b>Tax on profit on ordinary activities</b>	<u>(1,640)</u>	<u>177,299</u>

# FUTURAMA SIGNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2009

### 8. TAXATION (continued)

#### Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2007 - lower than) the standard rate of corporation tax in the UK (28%) The differences are explained below

	18 months ended 30 June 2009 £	31 December 2007 £
Profit on ordinary activities before tax	460,837	576,344
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2007 - 30%)	129,034	172,903
<b>Effects of:</b>		
Expenses not deductible for tax purposes	1,162	133
Capital allowances for period/year in excess of depreciation	216	(11,223)
Group relief	(130,412)	-
Other tax adjustments	-	92
Adjustment in respect of prior periods	518	-
<b>Current tax charge for the period/year (see note above)</b>	<b>518</b>	<b>161,905</b>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges

### 9. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>					
At 1 January 2008	32,235	874,939	84,846	113,864	1,105,884
Additions	-	43,566	-	32,565	76,131
At 30 June 2009	32,235	918,505	84,846	146,429	1,182,015
<b>Depreciation</b>					
At 1 January 2008	26,321	639,571	28,117	70,977	764,986
Charge for the period	1,424	86,676	25,453	10,928	124,481
At 30 June 2009	27,745	726,247	53,570	81,905	889,467
<b>Net book value</b>					
At 30 June 2009	4,490	192,258	31,276	64,524	292,548
At 31 December 2007	5,914	235,368	56,729	42,887	340,898



# **FUTURAMA SIGNS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2009**

### **9. TANGIBLE FIXED ASSETS (continued)**

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

	30 June 2009 £	31 December 2007 £
Plant and machinery	78,471	98,381
Motor vehicles	22,804	56,727
	<u>101,275</u>	<u>155,108</u>

### **10. STOCKS**

	30 June 2009 £	31 December 2007 £
Finished goods	584,967	551,181
	<u>584,967</u>	<u>551,181</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 PERIOD ENDED 30 JUNE 2009

### 11. DEBTORS

	30 June 2009 £	31 December 2007 £
Trade debtors	1,062,749	1,494,253
Amounts owed by group undertakings	106,303	7,433
Other debtors	242,730	1,538
Prepayments and accrued income	124,527	390,901
Amounts recoverable on long term contracts	347,660	202,960
	<u>1,883,969</u>	<u>2,097,085</u>

### 12. CREDITORS: Amounts falling due within one year

	30 June 2009 £	31 December 2007 £
Net obligations under finance leases and hire purchase contracts	20,139	24,933
Trade creditors	296,945	739,193
Amounts owed to group undertakings	1,306,071	840,393
Corporation tax	-	157,533
Social security and other taxes	220,940	246,825
Other creditors	4,583	10,548
Accruals and deferred income	239,665	309,534
	<u>2,088,343</u>	<u>2,328,959</u>

The creditors relating to finance leases and hire purchase agreements 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 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 Futurama Limited, The Glendower Group Limited, and Glendower Holdings Ltd

### 13. CREDITORS: Amounts falling due after more than one year

	30 June 2009 £	31 December 2007 £
Net obligations under finance leases and hire purchase contracts	<u>54,464</u>	<u>102,984</u>

# FUTURAMA SIGNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2009

### 13. CREDITORS: Amounts falling due after more than one year (continued)

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

	30 June 2009 £	31 December 2007 £
Between one and five years	54,464	102,984

### 14. DEFERRED TAXATION

	30 June 2009 £	31 December 2007 £
At beginning of period/year	35,108	19,714
(Released during)/charge for period/year	(2,158)	15,394
At end of period/year	32,950	35,108

The provision for deferred taxation is made up as follows

	30 June 2009 £	31 December 2007 £
Accelerated capital allowances	32,950	35,108

### 15. SHARE CAPITAL

	30 June 2009 £	31 December 2007 £
<b>Authorised, allotted, called up and fully paid</b>		
20,000 Ordinary shares of £1 each	20,000	20,000

### 16. RESERVES

	Other reserves £	Profit and loss account £
At 1 January 2008	375	1,067,216
Profit for the period		462,477
Dividends Equity capital		(458,000)
At 30 June 2009	375	1,071,693

**FUTURAMA SIGNS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2009**

**17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	30 June 2009 £	31 December 2007 £
Opening shareholders' funds	1,087,591	931,695
Profit for the period/year	462,477	399,045
Dividends (Note 18)	(458,000)	(243,149)
	<u>1,092,068</u>	<u>1,087,591</u>
Closing shareholders' funds	<u>1,092,068</u>	<u>1,087,591</u>

**18. DIVIDENDS**

	18 months ended 30 June 2009 £	31 December 2007 £
Dividends paid on equity capital	<u>458,000</u>	<u>243,149</u>

**19. NET CASH FLOW FROM OPERATING ACTIVITIES**

	18 months ended 30 June 2009 £	31 December 2007 £
Operating profit	697,211	541,271
Exceptional items	(184,829)	-
Depreciation of tangible fixed assets	124,481	66,750
Loss on disposal of tangible fixed assets	-	242
(Increase)/decrease in stocks	(33,786)	102,523
Decrease/(increase) in debtors	551,986	(387,688)
Increase in amounts owed by group undertakings	(98,870)	(7,433)
(Decrease)/increase in creditors	(543,968)	246,581
Increase in amounts owed to group undertakings	465,678	690,198
	<u>977,903</u>	<u>1,252,444</u>
<b>Net cash inflow from operating activities</b>	<u>977,903</u>	<u>1,252,444</u>

**FUTURAMA SIGNS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2009**

**20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	18 months ended 30 June 2009 £	31 December 2007 £
<b>Returns on investments and servicing of finance</b>		
Interest received	71,865	41,276
Interest paid	(112,652)	(2,341)
Hire purchase interest	(10,757)	(3,862)
<b>Net cash (outflow)/inflow from returns on investments and servicing of finance</b>	<u>(51,544)</u>	<u>35,073</u>
	18 months ended 30 June 2009 £	31 December 2007 £
<b>Capital expenditure and financial investment</b>		
Sale of tangible fixed assets	-	256
Purchase of tangible fixed assets	(76,131)	(210,218)
<b>Net cash outflow from capital expenditure</b>	<u>(76,131)</u>	<u>(209,962)</u>
	18 months ended 30 June 2009 £	31 December 2007 £
<b>Financing</b>		
Net decrease/(increase) in finance lease	<u>(53,314)</u>	<u>56,736</u>

**21. ANALYSIS OF CHANGES IN NET DEBT**

	1 January 2008 £	Cash flow £	Other non-cash changes £	30 June 2009 £
Cash at bank and in hand	565,478	(59,137)	-	506,341
<b>Debt:</b>				
Debts due within one year	(24,933)	53,314	(48,520)	(20,139)
Debts falling due after more than one year	(102,984)	-	48,520	(54,464)
<b>Net funds</b>	<u>437,561</u>	<u>(5,823)</u>	<u>-</u>	<u>431,738</u>

# FUTURAMA SIGNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2009

### 22. OPERATING LEASE COMMITMENTS

At 30 June 2009 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 30 June 2009 £	31 December 2007 £
<b>Expiry date:</b>		
Within 1 year	-	38,160
After more than 5 years	112,500	112,500

### 23. RELATED PARTY TRANSACTIONS

The company is wholly owned by Futurama Limited, a company registered in England & Wales, which is a wholly owned subsidiary of The Glendower Group Limited, who are in turn wholly owned by Glendower Holdings Limited

The company has an outstanding intercompany loan due from The Glendower Group Limited of £2,443 (2007 £7,443)

During the period the company made sales of £328,698 (2007 £544,490), purchases of £76,238 (2007 £NIL) and also paid a service charge of £649,998 (2007 £400,000) to Futurama Limited. At the year end the balance due to Futurama Limited was £1,306,071 (2007 £840,393)

During the period the company made loans to Glendower Holdings Limited and at the year end £103,861 remained outstanding (2007 £NIL)

### 24. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Glendower Holdings Limited which holds 100% of the share capital of The Glendower Group Limited, which in turn holds 100% of the share capital of Futurama Limited, the parent company of Futurama Signs Limited by virtue of its 100% holding of the issued share capital

The company is ultimately controlled by its directors