

FUTURAMA SIGNS LIMITED

AUDITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2014**

WEDNESDAY



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12/11/2014

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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 M Allan (resigned 30 September 2014)
Mr M J Allan (resigned 30 September 2014)
Mr M J Edwards (appointed 14 November 2013)
Mr S D Miller (appointed 14 November 2013)
Mr R A Roberts (appointed 14 November 2013)
Mr K L Judge (resigned 15 April 2014)
Mrs S J Judge (resigned 15 April 2014)
Mr G Boulton (appointed 1 September 2014)
Mr D Hurley (appointed 1 September 2014)

COMPANY SECRETARY

Mr S D Miller

REGISTERED NUMBER

00627585

REGISTERED OFFICE

Olympia House
Metro Park 45
Lockwood Court
Leeds
Yorkshire
LS11 5TY

INDEPENDENT AUDITORS

Wellden Turnbull LLP
Chartered Accountants & Statutory Auditors
Munro House
Portsmouth Road
Cobham
Surrey
KT11 1PP

FUTURAMA SIGNS LIMITED

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FUTURAMA SIGNS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2014

INTRODUCTION

The directors present their strategic report for the year ended 30 June 2014.

BUSINESS REVIEW

The year to 30 June 2014 was an exciting year of change for Futurama Signs Limited and the Group. Following the announcement of expected retirements, the next generation of Futurama Signs Limited Directors were appointed in September 2014.

We have continued to demonstrate our expert capabilities in delivering branded environments for some of the world's best known companies.

Management Buyout

Late in the 2014 year, the Group and Futurama Signs Limited were purchased as part of a Management Buy Out ("MBO"). The MBO has significantly improved the financial position of both the Group and the business, resulting in enhanced stability, and significant cash flow savings. The MBO also introduced substantial additional working capital facilities to the Group to assist with the growth forecast for 2015.

The Group at this time has no Bank loans, and interest payments are not expected to be a material consideration for the Group.

Operational re-engineering

During the 2014 year, the Directors reshaped the Group operating model, and also dramatically streamlined the Groups cost structure. The Directors re-engineered the business processes to ensure the Company is in the optimal position to offer best in class pricing, as well as the highest quality service to its customers.

The Group has invested heavily in training, and has further recruited into its research and product delivery teams.

All of the cost for the reorganisation was taken in 2014, whilst most of the savings will be realised in 2015. As a result of the reorganisation, the Company and the Groups overall cost base for 2015 has been reduced by over a third.

Financial review

The 2014 year produced a small operating loss, which was principally due to programmes expected in 2014 being deferred into the 2015 year. Despite the exceptional costs, the balance sheet remains robust with a value in excess of £1.2m.

During 2014, the Futurama Signs manufacturing capability has been enhanced, through substantial capital expenditure and investment in new equipment. Further investment is expected during 2015 to meet demand.

In the forthcoming year we will continue to focus on efficient sourcing, best in class manufacture, high quality installation, stock management, cost control and critically, provision of flawless environments on time, first time.

The Directors believe that our revised cost and operating structure will allow us to provide the most highly competitive market pricing.

The outlook for the forthcoming financial year is positive, and there are substantial programmes for FTSE 100 customers already underway in the 2015 year.

PRINCIPAL RISKS AND UNCERTAINTIES

Cash flow is managed on a Group basis, to ensure efficient utilisation of the groups resources. The main purpose of the Company's leases is to support the operations of the Group.

FUTURAMA SIGNS LIMITED

STRATEGIC REPORT (continued) FOR THE YEAR ENDED 30 JUNE 2014

The principal risk for the group is cashflow and credit risk relating to the timing of contracts. The Group is maintaining good cashflow to cover fixed overheads.

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

FINANCIAL KEY PERFORMANCE INDICATORS

The key indicator used by the Directors to measure the company's performance is gross profit generated on contracts.

~~Date here~~

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

~~Sign here~~

**Mr R A Roberts
Director**

FUTURAMA SIGNS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2014

The directors present their report and the financial statements for the year ended 30 June 2014.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, 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.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £139,708 (2013 - profit £214,010).

The directors have not recommended paying a dividend this year (2013 - £Nil)

DIRECTORS

The directors who served during the year were:

Mrs M Allan (resigned 30 September 2014)
Mr M J Allan (resigned 30 September 2014)
Mr M J Edwards (appointed 14 November 2013)
Mr S D Miller (appointed 14 November 2013)
Mr R A Roberts (appointed 14 November 2013)
Mr K L Judge (resigned 15 April 2014)
Mrs S J Judge (resigned 15 April 2014)

FUTURAMA SIGNS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2014**

DISCLOSURE 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 relevant audit information and to establish that the company's auditors are aware of that information.

Date/here

This report was approved by the board on Date/here and signed on its behalf.

*Sign/here *
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 2014, set out on pages 7 to 17. 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 Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 and of its loss 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 Strategic report and 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 (Senior statutory auditor)

for and on behalf of
Wellden Turnbull LLP

Chartered Accountants
Statutory Auditors

Munro House
Portsmouth Road
Cobham
Surrey
KT11 1PP

Date: 4th November 2014

FUTURAMA SIGNS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2014**

| | Note | 2014 £ | 2013 £ |
|---|------|-------------------------|-----------------------|
| TURNOVER | 1,2 | 7,992,269 | 8,128,290 |
| Cost of sales | | <u>(5,903,581)</u> | <u>(5,547,480)</u> |
| GROSS PROFIT | | 2,088,688 | 2,580,810 |
| Administrative expenses | | <u>(2,254,026)</u> | <u>(2,337,419)</u> |
| OPERATING (LOSS)/PROFIT | 3 | (165,338) | 243,391 |
| EXCEPTIONAL ITEMS | | | |
| Other exceptional items | 7 | <u>(22,684)</u> | <u>-</u> |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST | | (188,022) | 243,391 |
| Interest receivable and similar income | | - | 833 |
| Interest payable and similar charges | 6 | <u>29,105</u> | <u>(17,716)</u> |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | (158,917) | 226,508 |
| Tax on (loss)/profit on ordinary activities | 8 | <u>19,209</u> | <u>(12,498)</u> |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR | 16 | <u><u>(139,708)</u></u> | <u><u>214,010</u></u> |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 9 to 17 form part of these financial statements.

FUTURAMA SIGNS LIMITED
REGISTERED NUMBER: 00627585

BALANCE SHEET
AS AT 30 JUNE 2014

| | Note | £ | 2014 | £ | £ | 2013 | £ |
|--|------|-----------|-----------|-----------|-------------|------|-----------|
| FIXED ASSETS | | | | | | | |
| Tangible assets | 9 | | | 294,495 | | | 174,536 |
| CURRENT ASSETS | | | | | | | |
| Stocks | 10 | 259,928 | | | 370,339 | | |
| Debtors | 11 | 1,557,565 | | | 3,677,387 | | |
| Cash at bank and in hand | | 100,260 | | | - | | |
| | | | 1,917,753 | | 4,047,726 | | |
| CREDITORS: amounts falling due within one year | 12 | (884,893) | | | (2,807,264) | | |
| NET CURRENT ASSETS | | | | 1,032,860 | | | 1,240,462 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | 1,327,355 | | | 1,414,998 |
| CREDITORS: amounts falling due after more than one year | 13 | | | (80,342) | | | (24,068) |
| PROVISIONS FOR LIABILITIES | | | | | | | |
| Deferred tax | 14 | | | (13,534) | | | (17,743) |
| NET ASSETS | | | | 1,233,479 | | | 1,373,187 |
| CAPITAL AND RESERVES | | | | | | | |
| Called up share capital | 15 | | | 20,000 | | | 20,000 |
| Other reserves | 16 | | | 375 | | | 375 |
| Profit and loss account | 16 | | | 1,213,104 | | | 1,352,812 |
| SHAREHOLDERS' FUNDS | 17 | | | 1,233,479 | | | 1,373,187 |

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

Date here

Sign here
Mr R A Roberts
 Director

The notes on pages 9 to 17 form part of these financial statements.

FUTURAMA SIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

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 | - | 33% straight line |
| Fixtures, fittings and equipment | - | 10-60% straight line |
| Displays | - | 33% straight line |

The depreciation rates for motor vehicles have been amended this year to more accurately reflect the useful lives of the assets.

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.

FUTURAMA SIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES (continued)

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.

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:

| | 2014 £ | 2013 £ |
|----------|------------------|------------------|
| UK | 7,874,537 | 7,944,530 |
| Other EU | 117,732 | 183,760 |
| | <u>7,992,269</u> | <u>8,128,290</u> |

FUTURAMA SIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

3. OPERATING (LOSS)/PROFIT

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

| | 2014 £ | 2013 £ |
|--|-----------------------------|-----------------------------|
| Depreciation of tangible fixed assets: | | |
| - owned by the company | 42,980 | 45,231 |
| - held under finance leases | 16,405 | 4,221 |
| Auditors' remuneration | 16,855 | 11,594 |
| Operating lease rentals: | | |
| - plant and machinery | 62,802 | 74,675 |
| - other operating leases | 149,438 | 113,259 |
| Difference on foreign exchange | (2,133) | 2,661 |
| | <u> </u> | <u> </u> |

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

| | 2014 £ | 2013 £ |
|-----------------------|-----------------------------|-----------------------------|
| Wages and salaries | 2,089,782 | 1,953,350 |
| Social security costs | 193,497 | 182,410 |
| | <u> </u> | <u> </u> |
| | 2,283,279 | 2,135,760 |
| | <u> </u> | <u> </u> |

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

| | 2014 No. | 2013 No. |
|----------------|-----------------------------|-----------------------------|
| Factory | 64 | 60 |
| Administration | 24 | 23 |
| Directors | 4 | 4 |
| | <u> </u> | <u> </u> |
| | 92 | 87 |
| | <u> </u> | <u> </u> |

5. DIRECTORS' REMUNERATION

| | 2014 £ | 2013 £ |
|--------------|-----------------------------|-----------------------------|
| Remuneration | 205,382 | 214,515 |
| | <u> </u> | <u> </u> |

The highest paid director received remuneration of £66,706 (2013 - £72,023).

FUTURAMA SIGNS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

6. INTEREST PAYABLE

| | 2014 £ | 2013 £ |
|---|-----------------|---------------|
| On other loans | (31,450) | 14,856 |
| On finance leases and hire purchase contracts | 2,345 | 2,860 |
| | <u>(29,105)</u> | <u>17,716</u> |

7. EXCEPTIONAL ITEMS

| | 2014 £ | 2013 £ |
|----------------------|---------------|-----------|
| Reconstruction costs | 22,684 | - |
| | <u>22,684</u> | <u>-</u> |

8. TAXATION

| | 2014 £ | 2013 £ |
|---|-----------------|---------------|
| Analysis of tax (credit)/charge in the year | | |
| Current tax (see note below) | | |
| UK corporation tax charge on (loss)/profit for the year | - | 15,000 |
| Adjustments in respect of prior periods | (15,000) | - |
| Total current tax | <u>(15,000)</u> | <u>15,000</u> |
| Deferred tax (see note 14) | | |
| Origination and reversal of timing differences | (4,209) | (2,502) |
| Tax on (loss)/profit on ordinary activities | <u>(19,209)</u> | <u>12,498</u> |

FUTURAMA SIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

8. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

| | 2014 £ | 2013 £ |
|---|-----------------|---------------|
| (Loss)/profit on ordinary activities before tax | (158,917) | 226,508 |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%) | (31,783) | 45,302 |
| Effects of: | | |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | 4,047 | 2,814 |
| Capital allowances for year more/less than depreciation | 4,209 | (3,184) |
| Group relief | - | (29,932) |
| Losses carried forward | 23,527 | - |
| Adjustment in respect of prior periods | (15,000) | - |
| Current tax (credit)/charge for the year (see note above) | (15,000) | 15,000 |

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 2014

9. TANGIBLE FIXED ASSETS

| | Leasehold improvement £ | Plant and Machinery £ | Motor Vehicles £ | Fixtures, Fittings and Equipment £ | Displays £ | Total £ |
|-----------------------|-------------------------------|-----------------------------|------------------------|---|---------------|------------|
| Cost | | | | | | |
| At 1 July 2013 | 72,741 | 774,498 | 26,965 | 361,780 | - | 1,235,984 |
| Additions | - | 126,242 | - | 14,895 | 38,207 | 179,344 |
| At 30 June 2014 | 72,741 | 900,740 | 26,965 | 376,675 | 38,207 | 1,415,328 |
| Depreciation | | | | | | |
| At 1 July 2013 | 56,856 | 711,554 | - | 293,038 | - | 1,061,448 |
| Charge for the year | 2,221 | 33,367 | 8,988 | 14,809 | - | 59,385 |
| At 30 June 2014 | 59,077 | 744,921 | 8,988 | 307,847 | - | 1,120,833 |
| Net book value | | | | | | |
| At 30 June 2014 | 13,664 | 155,819 | 17,977 | 68,828 | 38,207 | 294,495 |
| At 30 June 2013 | 15,885 | 62,944 | 26,965 | 68,742 | - | 174,536 |

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

| | 2014 £ | 2013 £ |
|---------------------|----------------|---------------|
| Plant and machinery | 124,118 | 16,535 |
| Motor vehicles | 17,977 | 26,965 |
| | <u>142,095</u> | <u>43,500</u> |

10. STOCKS

| | 2014 £ | 2013 £ |
|---------------|----------------|----------------|
| Raw materials | <u>259,928</u> | <u>370,339</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 2014

11. DEBTORS

| | 2014 £ | 2013 £ |
|------------------------------------|------------------|------------------|
| Trade debtors | 1,143,611 | 666,220 |
| Amounts owed by group undertakings | - | 2,328,221 |
| Other debtors | 146,613 | 2,534 |
| Prepayments and accrued income | 267,341 | 680,412 |
| | <u>1,557,565</u> | <u>3,677,387</u> |

12. CREDITORS:

Amounts falling due within one year

| | 2014 £ | 2013 £ |
|--|----------------|------------------|
| Bank overdraft | - | 276,069 |
| Net obligations under finance leases and hire purchase contracts | 47,014 | 9,378 |
| Trade creditors | 522,456 | 1,493,988 |
| Amounts owed to group undertakings | 84,474 | - |
| Corporation tax | 1,960 | 15,000 |
| Other taxation and social security | 45,849 | 355,277 |
| Other creditors | 3,622 | 1,250 |
| Accruals and deferred income | 179,518 | 656,302 |
| | <u>884,893</u> | <u>2,807,264</u> |

13. CREDITORS:

Amounts falling due after more than one year

| | 2014 £ | 2013 £ |
|--|---------------|---------------|
| Net obligations under finance leases and hire purchase contracts | <u>80,342</u> | <u>24,068</u> |

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

| | 2014 £ | 2013 £ |
|----------------------------|---------------|---------------|
| Between one and five years | <u>80,342</u> | <u>24,068</u> |

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

There is a debenture dated 12 June 2014 in favour of Futurama Signs Holdings Limited, the ultimate parent undertaking incorporating a fixed and floating charge over the assets of the company.

FUTURAMA SIGNS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

14. DEFERRED TAXATION

| | 2014 £ | 2013 £ |
|----------------------------|---------------|---------------|
| At beginning of year | 17,743 | 20,245 |
| Released during year (P&L) | (4,209) | (2,502) |
| | <u>13,534</u> | <u>17,743</u> |
| At end of year | <u>13,534</u> | <u>17,743</u> |

The provision for deferred taxation is made up as follows:

| | 2014 £ | 2013 £ |
|--------------------------------|---------------|---------------|
| Accelerated capital allowances | <u>13,534</u> | <u>17,743</u> |

15. SHARE CAPITAL

| | 2014 £ | 2013 £ |
|---|---------------|---------------|
| Allotted, called up and fully paid | | |
| 20,000 Ordinary shares of £1 each | <u>20,000</u> | <u>20,000</u> |

16. RESERVES

| | Other reserves £ | Profit and loss account £ |
|-------------------|------------------------|---------------------------------|
| At 1 July 2013 | 375 | 1,352,812 |
| Loss for the year | | (139,708) |
| | <u>375</u> | <u>1,213,104</u> |
| At 30 June 2014 | <u>375</u> | <u>1,213,104</u> |

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2014 £ | 2013 £ |
|--------------------------------------|------------------|------------------|
| Opening shareholders' funds | 1,373,187 | 1,159,177 |
| (Loss)/profit for the financial year | (139,708) | 214,010 |
| | <u>1,233,479</u> | <u>1,373,187</u> |
| Closing shareholders' funds | <u>1,233,479</u> | <u>1,373,187</u> |

FUTURAMA SIGNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

18. OPERATING LEASE COMMITMENTS

At 30 June 2014 the company had annual commitments under non-cancellable operating leases as follows:

| | Land and buildings | |
|-------------------------|--------------------|----------|
| | 2014 | 2013 |
| | £ | £ |
| Expiry date: | | |
| Within 1 year | - | 14,000 |
| After more than 5 years | 94,500 | - |
| | <u>94,500</u> | <u>-</u> |

The commitments above reflect a rent free period given on on a land and building lease.

19. RELATED PARTY TRANSACTION

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 publicly available.

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

20. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by Futurama Limited and the ultimate parent undertaking is Futurama Signs Holdings Limited. The ultimate controlling party is Mr R A Roberts, a director of the company.