

Company Registration No. 886857 (England and Wales)

HI-LITE SIGNS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2006



HI-LITE SIGNS LIMITED

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HI-LITE SIGNS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2006

	Notes	£	2006 £	£	2005 £
Fixed assets					
Intangible assets	2		11,550		18,150
Tangible assets	2		438,871		402,048
			<u>450,421</u>		<u>420,198</u>
Current assets					
Stocks		92,247		104,700	
Debtors		156,965		158,206	
Cash at bank and in hand		688		854	
		<u>249,900</u>		<u>263,760</u>	
Creditors: amounts falling due within one year	3	(278,295)		(298,756)	
Net current liabilities			<u>(28,395)</u>		<u>(34,996)</u>
Total assets less current liabilities			422,026		385,202
Creditors amounts falling due after more than one year	3		(111,469)		(124,655)
			<u>310,557</u>		<u>260,547</u>
Capital and reserves					
Called up share capital	4		115,460		115,460
Revaluation reserve			45,590		45,590
Investment property revaluation reserve			84,090		61,090
Profit and loss account			65,417		38,407
Shareholders' funds			<u>310,557</u>		<u>260,547</u>

HI-LITE SIGNS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2006

In preparing these abbreviated accounts

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the board on

4/4/07



D G Bradshaw
Director

HI-LITE SIGNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of five years

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued by the director on an existing use open market value basis. Other tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Freehold buildings	2% on cost
Fixtures, fittings and equipment	20% to 25% on cost
Motor vehicles	25% on cost

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for these financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

The revaluation reserve and the investment property revaluation reserve are not amortised in accordance with the depreciation policies in respect of the properties to which they relate.

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

HI-LITE SIGNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006

1 Accounting policies

1.6 Stock

Stocks and work in progress are stated at the lower of cost and net realisable value

Cost is calculated using the first-in, first-out method and consists of materials and direct labour costs, together with an appropriate proportion of production overheads

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost or valuation			
At 1 August 2005	33,000	625,546	658,546
Additions	-	34,718	34,718
Revaluation	-	23,000	23,000
Disposals	-	(4,600)	(4,600)
At 31 July 2006	33,000	678,664	711,664
Depreciation			
At 1 August 2005	14,850	223,499	238,349
On disposals	-	(4,433)	(4,433)
Charge for the year	6,600	20,727	27,327
At 31 July 2006	21,450	239,793	261,243
Net book value			
At 31 July 2006	11,550	438,871	450,421
At 31 July 2005	18,150	402,048	420,198

3 Creditors

The aggregate amount of creditors for which security has been given amounted to £102,429 (2005 - £145,539)

HI-LITE SIGNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006

4	Share capital	2006	2005
		£	£
	Authorised		
	92,270 Ordinary shares of £1 each	92,270	92,270
	57,730 Deferred shares of £1 each	57,730	57,730
		<hr/>	<hr/>
		150,000	150,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	57,730 Ordinary shares of £1 each	57,730	57,730
	57,730 Deferred shares of £1 each	57,730	57,730
		<hr/>	<hr/>
		115,460	115,460
		<hr/>	<hr/>

5 Control

The ultimate controlling party is the director Mr D G Bradshaw by virtue of his majority shareholding