

**HI-LITE SIGNS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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FOR THE YEAR ENDED 31 JULY 2020**

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**HI-LITE SIGNS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JULY 2020**

**DIRECTOR:** Mrs C S Ess

**SECRETARY:** Mrs A S Bradshaw

**REGISTERED OFFICE:** 28 Bolingbroke Road  
Fairfield Industrial Estate  
Louth  
Lincolnshire  
LN11 0WA

**REGISTERED NUMBER:** 00886857 (England and Wales)

**ACCOUNTANTS:** Duncan & Toplis Limited  
15 Chequergate  
Louth  
Lincolnshire  
LN11 0LJ

**STATEMENT OF FINANCIAL POSITION**  
**31 JULY 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		451,160		481,299
<b>CURRENT ASSETS</b>					
Stocks		32,288		56,030	
Debtors	5	51,263		89,857	
Cash at bank and in hand		<u>80,984</u>		<u>128,978</u>	
		164,535		274,865	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>96,285</u>		<u>118,262</u>	
<b>NET CURRENT ASSETS</b>			68,250		156,603
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			519,410		637,902
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(36,907)		(75,107)
<b>ACCRUALS AND DEFERRED INCOME</b>			-		(796)
<b>NET ASSETS</b>			<u>482,503</u>		<u>561,999</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			11,590		11,590
Retained earnings	8		<u>470,913</u>		<u>550,409</u>
			<u>482,503</u>		<u>561,999</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 JULY 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved and authorised for issue by the director and authorised for issue on 22 April 2021 and were signed by:

Mrs C S Ess - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

**1. STATUTORY INFORMATION**

Hi-Lite Signs Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold property - 2% on cost  
Plant and machinery - 25% on cost  
Office equipment - 20% on cost  
Motor vehicles - 25% on cost  
Computer equipment - 25% on cost

**Government grants**

Grants are recognised as income in the period in which they become receivable.

**Stocks**

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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2020**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2019 - 14) .

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Office equipment £
<b>COST</b>			
At 1 August 2019 and 31 July 2020	<u>494,227</u>	<u>186,624</u>	<u>8,808</u>
<b>DEPRECIATION</b>			
At 1 August 2019	91,331	124,670	8,807
Charge for year	<u>8,630</u>	<u>15,466</u>	<u>-</u>
At 31 July 2020	<u>99,961</u>	<u>140,136</u>	<u>8,807</u>
<b>NET BOOK VALUE</b>			
At 31 July 2020	<u>394,266</u>	<u>46,488</u>	<u>1</u>
At 31 July 2019	<u>402,896</u>	<u>61,954</u>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2020**
**4. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 August 2019 and 31 July 2020	<u>36,220</u>	<u>50,018</u>	<u>775,897</u>
<b>DEPRECIATION</b>			
At 1 August 2019	20,968	48,822	294,598
Charge for year	<u>5,724</u>	<u>319</u>	<u>30,139</u>
At 31 July 2020	<u>26,692</u>	<u>49,141</u>	<u>324,737</u>
<b>NET BOOK VALUE</b>			
At 31 July 2020	<u>9,528</u>	<u>877</u>	<u>451,160</u>
At 31 July 2019	<u>15,252</u>	<u>1,196</u>	<u>481,299</u>

Included in cost of land and buildings is freehold land of £ 85,000 (2019 - £ 85,000 ) which is not depreciated.

Included in Plant and Machinery is an asset on hire purchase with a Net Book Value of £46,493 (2019: £58,891).

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	35,313	73,482
Prepayments	<u>15,950</u>	<u>16,375</u>
	<u>51,263</u>	<u>89,857</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loans and overdrafts	7,965	-
Other loans	21,999	21,996
Hire purchase contracts	16,197	16,197
Trade creditors	29,047	63,427
Other taxes and social security	1,724	3,254
VAT	15,134	3,181
Other creditors	988	2,136
Accruals	<u>3,231</u>	<u>8,071</u>
	<u>96,285</u>	<u>118,262</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2020**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Other loans - 2-5 years	22,001	44,004
Hire purchase contracts	14,906	31,103
	<u>36,907</u>	<u>75,107</u>

**8. RESERVES**

	Retained earnings £
At 1 August 2019	550,409
Deficit for the year	(79,496)
At 31 July 2020	<u>470,913</u>

**9. RELATED PARTY DISCLOSURES**

The company received an unsecured loan of £100,000 from David Bradshaw in 2017 who is the father of the director Caroline Ess. This loan is repayable over 5 years and interest is charged at market rate of 3.5%.

**10. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party by virtue of the fact that all shareholders have equal shareholdings.

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 1072 of the Companies Act 2006.