

ACADEMY SIGNS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2007



LANGARD LIFFORD HALL LIMITED

Accountants and Registered Auditors
Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

ACADEMY SIGNS LIMITED**INDEPENDENT AUDITOR'S REPORT TO ACADEMY SIGNS LIMITED****UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts, together with the financial statements of Academy Signs Limited for the year ended 31 December 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Langard Lifford Hall Limited

LANGARD LIFFORD HALL LIMITED
Accountants and Registered Auditors
Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

9 April 2008

ACADEMY SIGNS LIMITED
ABBREVIATED BALANCE SHEET

31 December 2007

	Note	2007 £	£	2006 £	£
Current assets					
Stocks		5,100		12,230	
Debtors		468,130		487,585	
Cash at bank and in hand		23,894		400	
		<u>497,124</u>		<u>500,215</u>	
Creditors: Amounts falling due within one year	2	<u>490,498</u>		<u>499,869</u>	
Net current assets			<u>6,626</u>		<u>346</u>
Total assets less current liabilities			<u>6,626</u>		<u>346</u>
Capital and reserves					
Called-up equity share capital	3		2		2
Profit and loss account			<u>6,624</u>		<u>344</u>
Shareholders' funds			<u>6,626</u>		<u>346</u>

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

These abbreviated accounts were approved by the directors and authorised for issue on 9 April 2008, and are signed on their behalf by



G A Burbidge
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

ACADEMY SIGNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Year Ended 31 December 2007

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents the realisable value of work undertaken during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by a legal charge on certain assets of the company

	2007	2006
	£	£
Amounts due to factoring company	<u>235,409</u>	<u>242,365</u>

ACADEMY SIGNS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
Year Ended 31 December 2007

3. Share capital

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2

4. Ultimate parent company

The company's parent company is Academy (Holdings) Limited, which is incorporated in England