

COMPANY REGISTRATION NUMBER: 02755795

ACADEMY SIGNS LIMITED
FILLETED UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016



LANGARD LIFFORD HALL LIMITED

Accountants and Registered Auditors

Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

ACADEMY SIGNS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

G A Burbidge
S M Shepherd

Company Secretary

S M Shepherd

Registered Office

Unit 6 Metro Triangle
Mount Street
Nechells
Birmingham
B7 5QT

Accountants

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

Bankers

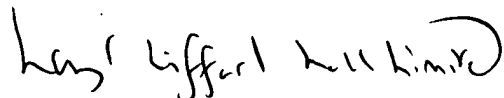
HSBC Bank Plc
770/772 Bristol Road South
Northfield
Birmingham
B31 2NN

ACADEMY SIGNS LIMITED
REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE
UNAUDITED STATUTORY ABRIDGED FINANCIAL STATEMENTS OF
ACADEMY SIGNS LIMITED
YEAR ENDED 31 DECEMBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of Academy Signs Limited for the year ended 31 December 2016, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.



LANGARD LIFFORD HALL LIMITED
Accountants and Registered Auditors

Lifford Hall
Lifford Lane
Kings Norton
Birmingham
B30 3JN

10 July 2017

ACADEMY SIGNS LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2016

	Note	2016 £	£	2015 £	£
Current assets					
Stocks		6,620		6,870	
Debtors		533,698		285,232	
Cash at bank and in hand		101,880		234,337	
		<u>642,198</u>		<u>526,439</u>	
Creditors: amounts falling due within one year		<u>624,441</u>		<u>520,374</u>	
Net current assets			<u>17,757</u>		<u>6,065</u>
Total assets less current liabilities			<u>17,757</u>		<u>6,065</u>
Net assets			<u>17,757</u>		<u>6,065</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			<u>17,755</u>		<u>6,063</u>
Members funds			<u>17,757</u>		<u>6,065</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

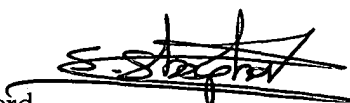
- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

These abridged financial statements were approved by the board of directors and authorised for issue on 10 July 2017, and are signed on behalf of the board by:

G A Burbidge
Director



S M Shepherd
Director



Company registration number: 02755795

The notes on pages 4 to 5 form part of these abridged financial statements.

ACADEMY SIGNS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 6 Metro Triangle, Mount Street, Nechells, Birmingham, B7 5QT.

2. Statement of Compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

ACADEMY SIGNS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

3. Accounting Policies *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Employee Numbers

The average number of persons employed by the company during the year, including the directors, amounted to 23 (2015: 23).

5. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Later than 5 years	<u>23,300</u>	<u>23,300</u>

6. Related Party Transactions

The company was under the control of G A Burbidge and S M Shepherd throughout the current and previous year. They are also the managing directors and majority shareholders of the parent company namely Academy (Holdings) Limited.

During the year Academy (Holdings) Limited charged the company management and rental charges of £150,000 (2015: £150,000).

At the year end, amounts owed by Academy (Holdings) Limited were £5,559 (2015: £83,890 owed to).

7. Controlling Party

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

8. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS

All of the members of **Academy Signs Limited** have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending **31 December 2016** in accordance with Section 444(2A) of the Companies Act 2006.