

Registered number
02928155

ACL DISPLAY SERVICES LTD

Unaudited Filleted Accounts

30 April 2018

ACL DISPLAY SERVICES LTD**Registered number:** 02928155**Balance Sheet****as at 30 April 2018**

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	3	46,374	49,466
Tangible assets	4	2,834	7,702
		<u>49,208</u>	<u>57,168</u>
Current assets			
Stocks		10,000	-
Debtors	5	212,749	241,511
Cash at bank and in hand		7,434	6,047
		<u>230,183</u>	<u>247,558</u>
Creditors: amounts falling due within one year	6	(263,569)	(276,450)
Net current liabilities		<u>(33,386)</u>	<u>(28,892)</u>
Total assets less current liabilities		<u>15,822</u>	<u>28,276</u>
Creditors: amounts falling due after more than one year	7	(13,910)	(25,622)
Provisions for liabilities		(1,200)	(1,540)
Net assets		<u>712</u>	<u>1,114</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		710	1,112
Shareholders' funds		<u>712</u>	<u>1,114</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A Thorowgood

Director

Approved by the board on 28 January 2019

ACL DISPLAY SERVICES LTD
Notes to the Accounts
for the year ended 30 April 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	over 5 years
Plant and machinery	over 3 years
Fixtures, fittings, tools and equipment	over 3 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax

assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees	2018	2017
	Number	Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>
3 Intangible fixed assets		£
Goodwill:		
Cost		
At 1 May 2017		61,834
At 30 April 2018		<u>61,834</u>
Amortisation		
At 1 May 2017		12,368
Provided during the year		3,092
At 30 April 2018		<u>15,460</u>
Net book value		
At 30 April 2018		<u>46,374</u>
At 30 April 2017		<u>49,466</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

4 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 2017	8,280	25,150	33,430
Additions	499	-	499
At 30 April 2018	<u>8,779</u>	<u>25,150</u>	<u>33,929</u>
Depreciation			
At 1 May 2017	7,938	17,790	25,728
Charge for the year	337	5,030	5,367
At 30 April 2018	<u>8,275</u>	<u>22,820</u>	<u>31,095</u>
Net book value			
At 30 April 2018	<u>504</u>	<u>2,330</u>	<u>2,834</u>
At 30 April 2017	342	7,360	7,702

Fixed assets include assets held under finance leases with a net book value of £2,330.

5 Debtors	2018	2017
	£	£
Trade debtors	123,085	151,752
Other debtors	89,664	89,759
	<u>212,749</u>	<u>241,511</u>

Other debtors include £70,862 owed by the directors. Trade debtors are factored with recourse.

6 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	103,337	111,757
Obligations under finance lease and hire purchase contracts	5,247	5,554
Trade creditors	17,013	15,479
Taxation and social security costs	71,556	60,860
Other creditors	66,416	82,800
	<u>263,569</u>	<u>276,450</u>

Bank loans include £96,981 invoice finance secured over trade debtors.

7 Creditors: amounts falling due after one year	2018	2017
	£	£
Bank loans	12,097	18,561
Obligations under finance lease and hire purchase contracts	1,813	7,061
	<u>13,910</u>	<u>25,622</u>

8 Loans	2018	2017
	£	£

Creditors include:

Secured bank loans	115,434	130,317
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Fixed and floating charge over the undertaking and all property and assets present and future.

9 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
A Thorowgood				
Interest is charged at 2.5% per annum	35,486	-	(55)	35,431
HT Thorowgood				
Interest is charged at 2.5% per annum	35,485	-	(54)	35,431
	<u>70,971</u>	<u>-</u>	<u>(109)</u>	<u>70,862</u>

10 Related party transactions

The directors received dividends in accordance with their respective shareholdings. Directors' remuneration is set at a level considered to be the market rate for a company of this size and nature.

11 Controlling party

The ultimate controlling party is A Thorowgood and HT Thorowgood by virtue of their combined 100% shareholding. Each received dividends in accordance with their individual 50% shareholdings.

12 Other information

ACL DISPLAY SERVICES LTD is a private company limited by shares and incorporated in England.

Its registered office is:

53 Woodlands Road

Surbiton

Surrey

KT6 6PS

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