

County Display (Leicester) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

Robert Whowell & Partners
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County Display (Leicester) Limited

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County Display (Leicester) Limited

Company Information

Directors	A. Smith
	P. C. Smith
	D. Strang
Registered office	Biam House
	Biam Yard
	Braunstone Lane East
	Leicester
	LE3 2FD
Accountants	Robert Whowell & Partners
	Chartered Accountants
	Westwood House
	78 Loughborough Road
	Quorn
	Loughborough
	Leicestershire
	LE12 8DX

County Display (Leicester) Limited

(Registration number: 03747456)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	838,294	892,327
Current assets			
Stocks	<u>6</u>	126,000	81,700
Debtors	<u>7</u>	440,136	329,456
Cash at bank and in hand		234,573	158,161
		<u>800,709</u>	<u>569,317</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(601,927)</u>	<u>(335,640)</u>
Net current assets		<u>198,782</u>	<u>233,677</u>
Total assets less current liabilities		1,037,076	1,126,004
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(247,798)</u>	<u>(299,312)</u>
Provisions for liabilities		<u>-</u>	<u>(2,079)</u>
Net assets		<u>789,278</u>	<u>824,613</u>
Capital and reserves			
Called up share capital		38,889	38,889
Capital redemption reserve		35,000	35,000
Profit and loss account		<u>715,389</u>	<u>750,724</u>
Total equity		<u>789,278</u>	<u>824,613</u>

The notes on pages 4 to 13 form an integral part of these financial statements.

County Display (Leicester) Limited

(Registration number: 03747456)

Balance Sheet as at 30 April 2017

For the financial year ending 30 April 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 5 October 2017 and signed on its behalf by:

.....
P. C. Smith
Director

The notes on pages 4 to 13 form an integral part of these financial statements.

County Display (Leicester) Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Biam House

Biam Yard

Braunstone Lane East

Leicester

LE3 2FD

These financial statements were authorised for issue by the Board on 5 October 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

County Display (Leicester) Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	4% straight line
Equipment	25% reducing balance
Motor vehicles	25% reducing balance

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

County Display (Leicester) Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

County Display (Leicester) Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

County Display (Leicester) Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 30 (2016 - 29).

County Display (Leicester) Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2016	152,349	152,349
At 30 April 2017	152,349	152,349
Amortisation		
At 1 May 2016	152,349	152,349
At 30 April 2017	152,349	152,349
Carrying amount		
At 30 April 2017	-	-
At 30 April 2016	-	-

5 Tangible assets

	Freehold property £	Motor vehicles £	Equipment £	Total £
Cost or valuation				
At 1 May 2016	883,767	75,889	196,681	1,156,337
Additions	-	-	15,757	15,757
At 30 April 2017	883,767	75,889	212,438	1,172,094
Depreciation				
At 1 May 2016	91,188	20,335	152,487	264,010
Charge for the year	35,351	15,429	19,010	69,790
At 30 April 2017	126,539	35,764	171,497	333,800
Carrying amount				
At 30 April 2017	757,228	40,125	40,941	838,294
At 30 April 2016	792,579	55,554	44,194	892,327

County Display (Leicester) Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

6 Stocks

	2017	2016
	£	£
Work in progress	101,500	57,200
Finished goods and goods for resale	24,500	24,500
	<u>126,000</u>	<u>81,700</u>

7 Debtors

	2017	2016
	£	£
Trade debtors	434,806	299,456
Prepayments	330	-
Other debtors	5,000	30,000
	<u>440,136</u>	<u>329,456</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2017	2016
		£	£
Due within one year			
Bank loans and overdrafts	<u>10</u>	50,857	50,971
Trade creditors		408,456	122,351
Taxation and social security		59,892	80,469
Accruals and deferred income		20,294	19,317
Other creditors		62,428	62,532
		<u>601,927</u>	<u>335,640</u>

Creditors include bank loans and net obligations under finance lease and hire purchase contracts which are secured of £50,857 (2016 - £50,971).

County Display (Leicester) Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	10	247,798	299,312

Creditors include bank loans which are secured of £247,798 (2016 - £299,312).

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	35,000	35,000	35,000	35,000
Ordinary A shares of £1 each	3,889	3,889	3,889	3,889
	38,889	38,889	38,889	38,889

County Display (Leicester) Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

10 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	247,798	288,564
Finance lease liabilities	-	10,748
	<u>247,798</u>	<u>299,312</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	40,000	40,223
Finance lease liabilities	10,857	10,748
	<u>50,857</u>	<u>50,971</u>

11 Related party transactions

Transactions with directors

	At 1 May 2016 £	Advances to director £	Repaid by director £	At 30 April 2017 £
2017				
P. C. Smith				
Loan	30,000	134,726	(164,726)	-

	Advances to director £	Repaid by director £	At 30 April 2016 £
2016			
P. C. Smith			
Loan	111,319	(81,319)	30,000

Summary of transactions with other related parties

During the year the directors received dividends of £221,601.

County Display (Leicester) Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

12 Transition to FRS 102

The company transitioned to FRS 102 on 1 May 2015. There are no adjustments required for the reconciliation of equity or for profit and loss.

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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.