

REGISTERED NUMBER: 04277535 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Synergy Display Limited

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for the Year Ended 31 December 2016

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DIRECTORS:

P L Walters
R J T Williams
A J Phimister
R J Pease

SECRETARY:

Mrs C L Walters

REGISTERED OFFICE:

Enterprise House
Timmis Road
Lye
Stourbridge
West Midlands
DY9 7BQ

REGISTERED NUMBER:

04277535 (England and Wales)

ACCOUNTANTS:

IRT Accountancy Services
Chartered Certified Accountants
3 Johndory
Dosthill
Tamworth
Staffordshire
B77 1NY

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Intangible assets	4		146,896		171,380
Tangible assets	5		<u>63,226</u>		<u>78,715</u>
			210,122		250,095
CURRENT ASSETS					
Stocks		62,684		56,758	
Debtors	6	212,621		218,797	
Cash at bank and in hand		<u>35,778</u>		<u>6,763</u>	
		311,083		282,318	
CREDITORS					
Amounts falling due within one year	7	<u>402,025</u>		<u>415,988</u>	
NET CURRENT LIABILITIES			<u>(90,942)</u>		<u>(133,670)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			119,180		116,425
CREDITORS					
Amounts falling due after more than one year	8		(13,992)		(16,774)
PROVISIONS FOR LIABILITIES			<u>(11,112)</u>		<u>(11,876)</u>
NET ASSETS			<u>94,076</u>		<u>87,775</u>
CAPITAL AND RESERVES					
Called up share capital			80		80
Share premium			9,998		9,998
Capital redemption reserve			20		20
Retained earnings			<u>83,978</u>		<u>77,677</u>
SHAREHOLDERS' FUNDS			<u>94,076</u>		<u>87,775</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 6 April 2017 and were signed on its behalf by:

A J Phimister - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Synergy Display 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

The company recognises revenue when significant risks and rewards of ownership of the goods have been transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance and 25% on cost

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

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss, and included in other operating income.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 balance sheet 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 profit or loss in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2015 - 20) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2016
and 31 December 2016

244,832

AMORTISATION

At 1 January 2016
Charge for year
At 31 December 2016

73,452

24,484

97,936

NET BOOK VALUE

At 31 December 2016
At 31 December 2015

146,896

171,380

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 January 2016
Additions
Disposals
At 31 December 2016

176,071

18,098

(36,771)

157,398

DEPRECIATION

At 1 January 2016
Charge for year
Eliminated on disposal
At 31 December 2016

97,356

19,336

(22,520)

94,172

NET BOOK VALUE

At 31 December 2016
At 31 December 2015

63,226

78,715

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 January 2016	46,845
Disposals	(22,845)
At 31 December 2016	<u>24,000</u>
DEPRECIATION	
At 1 January 2016	23,312
Charge for year	4,104
Eliminated on disposal	(11,424)
At 31 December 2016	<u>15,992</u>
NET BOOK VALUE	
At 31 December 2016	<u>8,008</u>
At 31 December 2015	<u>23,533</u>

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

	31.12.16 £	31.12.15 £
Trade debtors	199,142	205,728
Other debtors	13,479	13,069
	<u>212,621</u>	<u>218,797</u>

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

	31.12.16 £	31.12.15 £
Bank loans and overdrafts	3,289	3,084
Hire purchase contracts	4,848	9,414
Trade creditors	113,939	124,391
Taxation and social security	81,928	57,098
Other creditors	198,021	222,001
	<u>402,025</u>	<u>415,988</u>

Included in other creditors is an amount of £117,666 (2015: £114,888) which is a liability due to Lloyds Commercial Finance Ltd. The balance is secured against trade debtors as shown in the debtors note.

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

	31.12.16 £	31.12.15 £
Bank loans	6,283	9,574
Hire purchase contracts	7,709	7,200
	<u>13,992</u>	<u>16,774</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank loans	9,572	12,658
Hire purchase contracts	12,557	16,614
Other creditors	117,666	114,888
	<u>139,795</u>	<u>144,160</u>

The company has allowed a fixed and floating charge over the company's assets, as collateral for the bank and factoring company borrowings. In addition certain directors have given personal guarantees of up to £69,572 in total.

10. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £5,833 (2015 - £40,833).

11. RELATED PARTY DISCLOSURES

Mr R Williams, Mr A Phimister and Mr P Walters (directors) have each given a £20,000 personal guarantee to Lloyds Commercial Finance Ltd.

Mr A Phimister has given a personal guarantee against the bank loan borrowings.

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Synergy Display Limited

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Synergy Display Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, Balance Sheet, 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 <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Synergy Display Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Synergy Display Limited and state those matters that we have agreed to state to the Board of Directors of Synergy Display Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Synergy Display Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Synergy Display Limited. You consider that Synergy Display Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Synergy Display Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

IRT Accountancy Services
Chartered Certified Accountants
3 Johndory
Dosthill
Tamworth
Staffordshire
B77 1NY

6 April 2017

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.