

COMPANY REGISTRATION NUMBER: 04329687

**ABSOLUTE DISPLAY LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2016**



# **ABSOLUTE DISPLAY LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2016**

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# ABSOLUTE DISPLAY LIMITED

## STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	5	3,918	5,166
<b>Current assets</b>			
Stocks		2,525	2,600
Debtors	6	38,209	44,581
Cash at bank and in hand		9,314	2,461
		<u>50,048</u>	<u>49,642</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(29,278)</u>	<u>(34,650)</u>
<b>Net current assets</b>		<u>20,770</u>	<u>14,992</u>
<b>Total assets less current liabilities</b>		<u>24,688</u>	<u>20,158</u>
<b>Provisions</b>			
Taxation including deferred tax		(744)	(1,033)
<b>Net assets</b>		<u>23,944</u>	<u>19,125</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		23,844	19,025
<b>Members funds</b>		<u>23,944</u>	<u>19,125</u>

These 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 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 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 financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

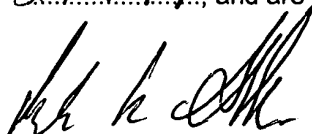
# **ABSOLUTE DISPLAY LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 DECEMBER 2016**

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These financial statements were approved by the board of directors and authorised for issue on 09-9-17, and are signed on behalf of the board by:



Mr P K Lea Smith  
Director

Company registration number: 04329687

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The notes on pages 3 to 6 form part of these financial statements.

# **ABSOLUTE DISPLAY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2016**

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### **1. General information**

Absolute Display Limited is a company limited by shares, incorporated in England & Wales. Its registered office is c/o DPC, Vernon Road, Stoke-on-Trent, ST4 2QY. The principal activity of the company during the year was the provision of bespoke shopfittings.

### **2. Statement of compliance**

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

#### **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.

##### **(i) Estimated useful lives and residual values of fixed assets**

Depreciation of tangible fixed assets has been based on estimated useful lives and residual values deemed appropriate by the directors. Estimated useful lives and residual values are reviewed annually and revised as appropriate. Revisions take into account estimated useful lives used by other companies operating in the sector and actual asset lives and residual values, as evidenced by disposals during the current and prior accounting periods.

##### **(ii) Work-in-progress**

The entity uses the percentage of completion method to determine the amounts to be recognised on contracts in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

# **ABSOLUTE DISPLAY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**YEAR ENDED 31 DECEMBER 2016**

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### **3. Accounting policies** *(continued)*

#### **Corporation 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.

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.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	-	20% reducing balance
Fixtures and Fittings	-	20% reducing balance
Motor Vehicles	-	25% reducing balance

#### **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**

Debt instruments are subsequently measured at amortised cost.

# ABSOLUTE DISPLAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### YEAR ENDED 31 DECEMBER 2016

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2015: 3).

#### 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2016 and 31 December 2016	<u>3,210</u>	<u>4,170</u>	<u>13,250</u>	<u>20,630</u>
<b>Depreciation</b>				
At 1 January 2016	3,044	3,475	8,945	15,464
Charge for the year	<u>33</u>	<u>139</u>	<u>1,076</u>	<u>1,248</u>
At 31 December 2016	<u>3,077</u>	<u>3,614</u>	<u>10,021</u>	<u>16,712</u>
<b>Carrying amount</b>				
At 31 December 2016	<u>133</u>	<u>556</u>	<u>3,229</u>	<u>3,918</u>
At 31 December 2015	<u>166</u>	<u>695</u>	<u>4,305</u>	<u>5,166</u>

#### 6. Debtors

	2016 £	2015 £
Trade debtors	29,858	36,668
Other debtors	<u>8,351</u>	<u>7,913</u>
	<u>38,209</u>	<u>44,581</u>

# ABSOLUTE DISPLAY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2016

### 7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	4,999	9,555
Accruals and deferred income	3,524	2,500
Corporation tax	17,852	16,001
Social security and other taxes	967	5,615
Other creditors	1,936	979
	<u>29,278</u>	<u>34,650</u>

### 8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2016			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P K Lea Smith	5,520	30,995	(29,345)	7,170
Mr S Hill	1,810	4,160	(5,000)	970
	<u>7,330</u>	<u>35,155</u>	<u>(34,345)</u>	<u>8,140</u>

	2015			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P K Lea Smith	(1,613)	30,112	(22,979)	5,520
Mr S Hill	2,997	3,813	(5,000)	1,810
	<u>1,384</u>	<u>33,925</u>	<u>(27,979)</u>	<u>7,330</u>