

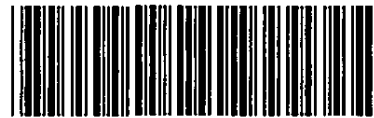
One 2 See Signs Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2009

TUESDAY



AV4GIM81

A27

03/08/2010

252

COMPANIES HOUSE

One 2 See Signs Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D A Cumper
M J Cumper
M Bobeckyj
R E Gustar
M S Walter

SECRETARY

M J Cumper

REGISTERED OFFICE

6 Wealdstone Road
Kimpton Industrial Estate
Sutton
Surrey
SM3 9RW

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
12 Gleneagles Court
Brighton Road
Crawley
West Sussex
RH10 6AD

One 2 See Signs Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of One 2 See Signs Limited for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the design and manufacture of electro luminescent signs

REVIEW OF THE BUSINESS

On 10 December 2009 there was a change in the ownership structure of the company Designplan Management Services Limited acquired 56.5% of the share capital of the company from D A Cumper and M J Cumper

DIRECTORS

The directors who served the company during the year were as follows

D A Cumper
M J Cumper
M Bobecky
R E Gustar
M S Walter

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption



By order of the board

M J Cumper
Company Secretary

29 July 2010

One 2 See Signs Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE 2 SEE SIGNS LIMITED

We have audited the financial statements on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in the Accounting Policy for the basis of preparation of the financial statements concerning the company's ability to continue as a going concern. The company incurred a loss of £65,468 during the year ended 2009 and, as at that date, the Company's liabilities exceeded its assets by £504,306. The company is reliant upon the continued support of its parent company and bankers to enable it to meet its liabilities as they fall due. These conditions, along with the other matters explained in the accounting policies, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matters prescribed by the Companies Act 2006

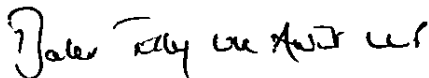
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONE 2 SEE SIGNS
LIMITED (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report



JONATHAN ERICSON (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

12 Gleneagles Court

Brighton Road

Crawley

West Sussex RH10 6AD

30 July 2010

One 2 See Signs Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2009

	<i>Notes</i>	2009 £	2008 £
TURNOVER		75,975	137,243
Cost of sales		(50,143)	(90,581)
Gross profit		25,832	46,662
Distribution costs		—	(131)
Administrative expenses		(75,514)	(80,752)
OPERATING LOSS	1	(49,682)	(34,221)
Interest payable and similar charges	2	(15,786)	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(65,468)	(34,221)
Taxation	3	—	17,995
LOSS FOR THE FINANCIAL YEAR	13	<u>(65,468)</u>	<u>(16,226)</u>

One 2 See Signs Limited

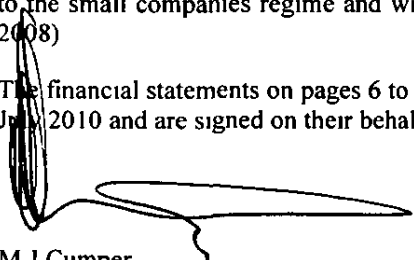
BALANCE SHEET

31 December 2009

	<i>Notes</i>	2009 £	2008 £
FIXED ASSETS			
Tangible assets	4	<u>2,461</u>	<u>6,257</u>
CURRENT ASSETS			
Stocks	5	79,984	51,124
Debtors	6	<u>30,817</u>	<u>61,113</u>
		110,801	112,237
CREDITORS			
Amounts falling due within one year	7	<u>617,568</u>	<u>557,332</u>
NET CURRENT LIABILITIES		<u>(506,767)</u>	<u>(445,095)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(504,306)</u>	<u>(438,838)</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account	13	<u>(504,406)</u>	<u>(438,938)</u>
DEFICIT		<u>(504,306)</u>	<u>(438,838)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 6 to 13 were approved by the board of directors and authorised for issue on 29 July 2010 and are signed on their behalf by



M J Cumper
Director

One 2 See Signs Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

GOING CONCERN

The directors have prepared the financial statements on a going concern basis because they believe that the company has adequate cash resources to meet its liabilities as they fall due for payment in the foreseeable future. The company remains dependent upon its parent company (Designplan Management Services Limited) and bankers. Repayment of the bank overdraft totalling £9,570 detailed in note 7 to the financial statements is supported by a group cross guarantee.

TURNOVER

Turnover represents the amount derived from the provision of goods and services to third parties which fall within the company's ordinary activities, stated net of value added tax.

RESEARCH AND DEVELOPMENT

Research and development expenditure is written off in the year in which it is incurred.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

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

Plant & machinery - 3 years straight line

STOCKS

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

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax is measured on a non-discounted basis.

One 2 See Signs Limited

ACCOUNTING POLICIES

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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

One 2 See Signs Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

1 OPERATING LOSS

Operating loss is stated after charging

	2009	2008
	£	£
Auditor's fees	<u>3,600</u>	<u>4,447</u>

No directors received any remuneration from this company other than as stated in note 11

2 INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Other interest and similar charges	<u>15,786</u>	<u>—</u>
Interest paid to group undertakings amounted to £15,786 (2008 - £Nil)		

3 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009	2008
	£	£
Current tax		
Group relief receipt not provided in prior year	<u>-</u>	<u>(17,995)</u>
Total current tax	<u>-</u>	<u>(17,995)</u>

(b) Factors that may affect future tax charges

At 31 December 2009 there were unrelieved losses of approximately £296,130 (2008 £236,904) available for offset against future profits

The deferred tax asset on the above would be approximately £82,916 (2008 £66,333) This has not been provided for due to the uncertainty over the timing of recovery thereof

One 2 See Signs Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

4 TANGIBLE FIXED ASSETS

	Plant & Machinery £
Cost	
At 1 January 2009	17,265
Additions	923
At 31 December 2009	<u>18,188</u>
Depreciation	
At 1 January 2009	11,008
Charge for the year	4,719
At 31 December 2009	<u>15,727</u>
Net book value	
At 31 December 2009	<u>2,461</u>
At 31 December 2008	<u>6,257</u>

5 STOCKS

	2009 £	2008 £
Raw materials	40,077	39,992
Finished goods	27,810	1,163
Work in progress	12,097	9,969
	<u>79,984</u>	<u>51,124</u>

6 DEBTORS

	2009 £	2008 £
Trade debtors	30,117	55,488
Other debtors	700	5,625
	<u>30,817</u>	<u>61,113</u>

All debtors are repayable within one year of the balance sheet date

7 CREDITORS Amounts falling due within one year

	2009 £	2008 £
Bank overdrafts	9,570	533,202
Amounts owed to group undertakings	602,234	19,964
Other creditors	5,764	4,166
	<u>617,568</u>	<u>557,332</u>

Bank overdrafts are secured by intercompany guarantees as stated in note 10 and a fixed and floating charge over all company assets

One 2 See Signs Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

8 PENSIONS

A defined contribution pension scheme is operated by the group. The assets of the fund are held separately from those of the company in an independently administered fund. No director (2008: nil) benefitted from this fund as at the year end. The pension cost charge payable by the company to the pension scheme amounted to £nil (2008: £nil).

9 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2009 the company had aggregate annual commitments under non-cancellable operating leases as set out below:

	2009 £	2008 £
Operating leases which expire		
Within 1 year	-	743
Within 2 to 5 years	5,811	-
	<u>5,811</u>	<u>743</u>

10 GUARANTEES AND CONTINGENT LIABILITY

The company has a cross guarantee with the following companies given to National Westminster Bank plc against advances by the bank to these companies. The advances at 31 December 2009 totalled £1,155,327 (2008: £1,385,925):

Designplan Management Services Limited
Designplan Lighting Limited
Designplan International Limited
Richmond Lighting Limited

The company is part of a group VAT election and is therefore jointly and severally liable for the VAT liability of other group companies. The liability at the year end is £275,228 (2008: £207,261).

11 RELATED PARTY TRANSACTIONS

i) Designplan Lighting Limited (Designplan) is a company under unified management with One 2 See Signs Limited (O2S).

During the year O2S recharged costs totalling £23,153 to Designplan (2008: £60,353).

At 31 December 2009 O2S owed Designplan £588,698 (2008: £19,964).

ii) One 2 See Limited (Limited) is a company owned by M Bobeckyj, R E Gustar and M S Walter, who are directors of O2S. During the year no expenses (2008: £354) were charged by Limited to O2S. There was no balance due to or from Limited at either year end.

iii) MSW Associates (MSW) is a company owned by M Walters, who is a director of O2S. During the year consultancy fees totalling £33,000 (2008: £27,500) and other expenses of £465 (2008: £1,263) were charged by MSW to O2S. There was no balance due to or from MSW at either year end.

iv) Battery Technology (Technology) is a company owned by B Gustar, who is a director of O2S. During the year consultancy fees totalling £12,857 (2008: £11,285) were charged by Technology to O2S. There was no balance due to or from Technology at either year end.

v) Designplan Management Services Limited (Management) is a company under unified management with One 2 See Signs Limited. During the year Management charged interest to O2S amounting to £15,786 (2008: £nil). At 31 December 2009 O2S owed Management £13,536 (2008: £nil).

One 2 See Signs Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2009

12 SHARE CAPITAL

	2009 £	2008 £
Authorised 10,000 Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>
	2009 £	2008 £
Allotted, called up and fully paid 10,000 Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>

13 PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
At 1 January 2009	(438,938)	(422,712)
Loss for the financial year	<u>(65,468)</u>	<u>(16,226)</u>
At 31 December 2009	<u>(504,406)</u>	<u>(438,938)</u>

14 ULTIMATE PARENT COMPANY

The company's immediate and ultimate holding company is Designplan Management Services Limited, a company incorporated in England

The largest and smallest group preparing consolidated accounts that include the results of the company is Designplan Management Services Limited. Copies of these accounts can be obtained from Companies House