

Budget Signs Limited

Report and Accounts

For the Year Ended
31st March 2006



Company Number 5415178

Budget Signs Limited
Financial Statements
For the Year Ended 31st March 2006

DATE OF INCORPORATION	6 th April 2005
COMPANY NUMBER	5415178
DIRECTORS	Mr L Moxon
SECRETARY	Miss J Lake
REPORTING ACCOUNTANT	Neil Wilson & Co Chartered Accountants 19 Walnut Road Chelston Torquay Devon TQ2 6HP
BANKERS	Barclays Palace Avenue Paignton Devon
REGISTERED OFFICE	5 Bourne Road Kingskerswell Newton Abbot Torquay Devon TQ12 5AD

Budget Signs Limited
Financial Statements
For the Year Ended 31st March 2006

1	Report of the Directors
3	Accountants Report
4	Profit and Loss Account
5	Balance Sheet
6	<i>Notes to the Accounts</i>

The Following do not form part of the Statutory Accounts

10	Detailed Profit and Loss Account
11	Profit and Loss Account Summaries

Budget Signs Limited
Financial Statements
For the Year Ended 31st March 2006

Report of the Directors

The directors present their report and accounts for the period ended 31st March 2006.

Results and Dividends

The profit, after taxation, amounted to £3,289. The directors recommend no dividends be paid. This leaves a profit of £3,289 to be retained.

Review of the Business

The company's principal activity during the period was that of the provision of commercial signage.

The director feels that this period of trading has developed well and has left the company in a good position to take advantage of any future developments.

Future Developments

The director aims to follow current management policies trusting that they will bring continued success for the company.

Fixed Assets

The only acquisitions have been identified in the notes to the accounts.

Directors and Their Interests

31st March 2006
Ordinary £1 Shares

6th April 2005
Ordinary £1 Shares

Mr L Moxon

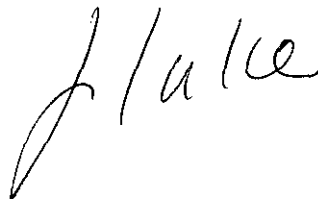


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By Order of the Board

Miss J Lake
Secretary
Date:



Budget Signs Limited
Year Ended
31st March 2006

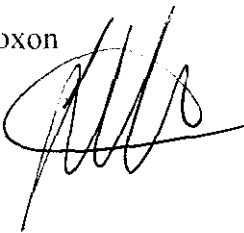
Statement of Director's Responsibilities

Company law requires the directors to prepare financial statements for each financial period, which 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:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. 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.

Mr L Moxon
Director



Date:

Budget Signs Limited

Accountants' report to the board of directors on the unaudited accounts

Dated 31st March 2006

In accordance with the engagement letter dated 6th June 2006 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the Company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31st March 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Dated

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Neil Wilson & Co
Chartered Accountants
19 Walnut Road
Chelston
Torquay
Devon
TQ2 6HP

Budget Signs Limited

**PROFIT AND LOSS ACCOUNT
For the Year Ended 31st March 2006**

	Notes	2006 £
Turnover	2	3,983
Cost of sales		<u>375</u>
Gross Profit		3,608
Administrative Expenses		<u>569</u>
Operating Profit	3	3,039
Other Income		<u>250</u>
Profit on Ordinary Activities before taxation		3,289
Tax on profit on ordinary activities	5	<u>Nil</u>
Profit on Ordinary Activities after taxation		3,289
Dividends	6	<u>Nil</u>
Profit Retained for the Financial Year		<u>3,289</u>

Statement of Movements on Reserves

	Profit and Loss Account £
At 6th April 2005	Nil
Retained Profit for the Year	<u>3,289</u>
At 31st March 2006	<u>3,289</u>

Budget Signs Limited

BALANCE SHEET For the Year Ended 31st March 2006

	Notes	£	2006 £
Current Assets			
Stocks	7	405	
Debtors	8	3,071	
Cash at Bank and In Hand		144	
		<u>3,620</u>	
Creditors			
Amounts falling due within one year	9	<u>330</u>	
			<u>3,290</u>
Total Assets less Current Liabilities			<u>3,290</u>
Capital and Reserves			
Called up share capital	10		1
Profit and Loss account			<u>3,289</u>
			<u>3,290</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the Year ended 31st March 2006. The members have not required the company to obtain an audit of its financial statements for the Year ended 31st March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that the company keeps Accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Small Entities (effective March 2000).

The financial statements on pages 4 to 9 were approved by the director on:

Mr L Moxon
Director



Budget Signs Limited
Notes to the Financial Statements
for the period ended 31st March 2006

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost accounting rules. They have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents the amounts receivable, excluding VAT, by the company for goods and services provided in the United Kingdom.

Amortisation

Goodwill is being written off evenly over its estimated useful life of twenty five years.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation, less any residual value, over their estimated useful lives using the following method:

Fixtures and Fittings	-	25% Reducing Balance Basis
Equipment	-	25% Reducing Balance Basis

Stock

Stock is valued at the lower of cost and net realisable value. Stock is calculated using the first in, first out (FIFO) method of valuation.

Deferred Taxation

The charge for taxation is based on the profit for the period as adjusted for disallowable items. Tax deferred or accelerated is accounted for in respect of all material timing differences. Timing differences arise from the inclusion of items of income and expenditure in periods different from those in which they are included in the accounts. Provision is made at the rate which is expected to be applied when the liability or asset is expected to crystallise.

Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of the leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

Budget Signs Limited
Notes to the Financial Statements
for the period ended 31st March 2006

2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties, except in respect of long-term contracts where turnover represents sales value or work done in the period, including estimates in respect of amounts not invoiced. The turnover and pre-tax profit is attributable to the provision of commercial signage, all of which took place inside the EEC.

3 Operating Profit

2006

£

This is stated after charging:

Directors emoluments

50

4 Staff Costs

£

Other Staff and Social Security Costs

Nil

The average number of employees during the period was

5 Taxation on Profit on Ordinary Activities

£

Based on the profit for the Year Corporation tax at 19% / 0%

Nil

6 Dividends

£

Interim Dividend on ordinary shares paid

Nil

7 Stock and Work In Progress

2006

£

Raw Materials

405

8 Debtors

2006

£

Trade Debtors

421

Prepayments and Accrued Income

2,650

3,071

Budget Signs Limited
Notes to the Financial Statements
for the period ended 31st March 2006

9 Creditors:	2006
Amounts falling due within one year	£
Other Creditors and Accruals	<u>330</u>

10 Share Capital	Authorised		Allotted, called up and fully paid	
	31st March 2006	6th April 2005	31st March 2006	6th April 2005
Ordinary Shares £1 each	1,000	1,000	£1	£1

11 Transactions with Directors

There were no reportable transactions during the period

12 Ultimate Control

The company is controlled by its major shareholder, Mr L Moxon.