

Sign Art South West Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2016

Neil Wilson & Co Chartered Accountants
42a Walnut Road
Torquay
Devon
TQ2 6HS

Sign Art South West Limited

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Sign Art South West Limited

Company Information

Director	Mr Leigh Moxon
Registered office	11 Prospect Terrace Newton Abbot Devon TQ12 4SG
Bankers	Barclays Paignton 7 Palace Avenue Paignton Devon TQ3 3ED
Accountants	Neil Wilson & Co Chartered Accountants 42a Walnut Road Torquay Devon TQ2 6HS

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Sign Art South West Limited
for the Year Ended 30 September 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Sign Art South West Limited for the year ended 30 September 2016 as set out on pages 3 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Sign Art South West Limited, as a body, in accordance with the terms of our engagement letter dated 8 June 2006. Our work has been undertaken solely to prepare for your approval the accounts of Sign Art South West Limited and state those matters that we have agreed to state to the Board of Directors of Sign Art South West Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sign Art South West Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Sign Art South West Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Sign Art South West Limited. You consider that Sign Art South West 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 accounts of Sign Art South West 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 accounts.

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Neil Wilson & Co Chartered Accountants
42a Walnut Road
Torquay
Devon
TQ2 6HS

20 September 2017

Sign Art South West Limited

Statement of Comprehensive Income for the Year Ended 30 September 2016

	Note	2016 £	2015 £
Profit for the year		<u>2,824</u>	<u>1,212</u>
Total comprehensive income for the year		<u><u>2,824</u></u>	<u><u>1,212</u></u>

The notes on pages 6 to 13 form an integral part of these financial statements.

Sign Art South West Limited
(Registration number: 05415178)
Balance Sheet as at 30 September 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	1,577	2,103
Current assets			
Stocks	<u>5</u>	700	811
Debtors	<u>6</u>	70	70
Cash at bank and in hand		<u>210</u>	<u>(13)</u>
		980	868
Creditors: Amounts falling due within one year	<u>7</u>	<u>(2,387)</u>	<u>(2,125)</u>
Net current liabilities		<u>(1,407)</u>	<u>(1,257)</u>
Net assets		<u>170</u>	<u>846</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>169</u>	<u>845</u>
Total equity		<u>170</u>	<u>846</u>

For the financial year ending 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 20 September 2017

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Mr Leigh Moxon

Director

The notes on pages 6 to 13 form an integral part of these financial statements.

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Sign Art South West Limited

Statement of Changes in Equity for the Year Ended 30 September 2016

	Share capital £	Profit and loss account £	Total £
At 1 October 2015	1	845	846
Profit for the year	-	2,824	2,824
Total comprehensive income	-	2,824	2,824
Dividends	-	(3,500)	(3,500)
At 30 September 2016	1	169	170

	Share capital £	Profit and loss account £	Total £
At 1 October 2014	1	(367)	(366)
Profit for the year	-	1,212	1,212
Total comprehensive income	-	1,212	1,212
At 30 September 2015	1	845	846

The notes on pages 6 to 13 form an integral part of these financial statements.

Sign Art South West Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

1 General information

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

The address of its registered office is:

11 Prospect Terrace
Newton Abbot
Devon
TQ12 4SG

The principal place of business is:

80 Forest Road
Torquay
Devon
TQ1 4JS

These financial statements were authorised for issue by the director on 20 September 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.

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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance
Motor vehicles	25% reducing balance

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.

Sign Art South West Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

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 receivables.

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 inventories 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.

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.

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.

Sign Art South West Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

3 Staff numbers

Average number of employees

Sign Art South West Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 October 2015	1,222	1,700	2,922
At 30 September 2016	1,222	1,700	2,922
Depreciation			
At 1 October 2015	394	425	819
Charge for the year	207	319	526
At 30 September 2016	601	744	1,345
Carrying amount			
At 30 September 2016	621	956	1,577
At 30 September 2015	828	1,275	2,103

5 Stocks

	2016 £	2015 £
Work in progress	200	311
Other inventories	500	500
	700	811

6 Debtors

	2016 £	2015 £
Trade debtors	70	70
Total current trade and other debtors	70	70

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	8	(2,400)	(1,950)
Trade creditors		3,355	3,355

Taxation and social security	(331)	(343)
Other creditors	<u>1,763</u>	<u>1,063</u>
	<u><u>2,387</u></u>	<u><u>2,125</u></u>

Sign Art South West Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

8 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Other borrowings	(2,400)	(1,950)

9 Dividends

	2016 £	2015 £
Interim dividend of £3,500.00 (2015 - £Nil) per ordinary share	3,500	-

10 Related party transactions

Transactions with directors

	At 1 October 2015 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	At 30 September 2016 £
2016					
Mr Leigh Moxon					
Director loan	1,950	15,403	(11,453)	(3,500)	2,400

	At 1 October 2014 £	Advances to directors £	Repayments by director £	At 30 September 2015 £
2015				
Mr Leigh Moxon				
Director loan	1,165	21,002	(20,217)	1,950

Directors' remuneration

The director's remuneration for the year was as follows:

2016	2015
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Remuneration

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£	£
8,160	7,748

Sign Art South West Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

Dividends paid to directors

	2016 £	2015 £
Mr Leigh Moxon		
Dividend paid	3,500	-
	<u>3,500</u>	<u>-</u>

11 Transition to FRS 102

Balance Sheet at 1 October 2014

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	55	-	-	55
Current assets				
Stocks	300	-	-	300
Debtors	1,636	-	-	1,636
Cash at bank and in hand	8	-	-	8
	<u>1,944</u>	<u>-</u>	<u>-</u>	<u>1,944</u>
Creditors: Amounts falling due within one year	<u>(2,365)</u>	<u>-</u>	<u>-</u>	<u>(2,365)</u>
Net current liabilities	<u>(421)</u>	<u>-</u>	<u>-</u>	<u>(421)</u>
Net liabilities	<u>(366)</u>	<u>-</u>	<u>-</u>	<u>(366)</u>
Capital and reserves				
Called up share capital	1	-	-	1
Profit and loss account	<u>(367)</u>	<u>-</u>	<u>-</u>	<u>(367)</u>
Total equity	<u>(366)</u>	<u>-</u>	<u>-</u>	<u>(366)</u>

Sign Art South West Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

Balance Sheet at 30 September 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	2,103	-	-	2,103
Current assets				
Stocks	811	-	-	811
Debtors	2,363	-	-	2,363
	3,174	-	-	3,174
Creditors: Amounts falling due within one year	(4,431)	-	-	(4,431)
Net current liabilities	(1,257)	-	-	(1,257)
Net assets	846	-	-	846
Capital and reserves				
Called up share capital	1	-	-	1
Profit and loss account	845	-	-	845
Total equity	846	-	-	846

Sign Art South West Limited

Notes to the Financial Statements for the Year Ended 30 September 2016

Profit and Loss Account for the year ended 30 September 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	30,997	-	-	30,997
Cost of sales	(12,432)	-	-	(12,432)
Gross profit	18,565	-	-	18,565
Administrative expenses	(17,388)	-	-	(17,388)
Operating profit	1,177	-	-	1,177
Profit before tax	1,177	-	-	1,177
Taxation	35	-	-	35
Profit for the financial year	1,212	-	-	1,212

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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.