

# Love Displays Limited

trading as Love Expo

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 December 2018

Rawcliffe & Co Limited  
Chartered Accountants  
Unit 1 Barons Court  
Graceways  
Whitehills Business Park  
Blackpool  
Lancashire  
FY4 5GP

**Love Displays Limited**  
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**Love Displays Limited**  
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**Company Information**

**Directors** Mr David Andrew Charnley  
Mrs Jane Louise Charnley

**Registered office** Chiswick House  
Chiswick Grove  
Blackpool  
Lancashire  
FY3 9TW

**Accountants** Rawcliffe & Co Limited  
Chartered Accountants  
Unit 1 Barons Court  
Graceways  
Whitchills Business Park  
Blackpool  
Lancashire  
FY4 5GP

**Love Displays Limited**  
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**(Registration number: 07066418)**

**Abridged Balance Sheet as at 31 December 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	688	1,376
Tangible assets	<u>5</u>	<u>56,914</u>	<u>49,390</u>
		<u>57,602</u>	<u>50,766</u>
<b>Current assets</b>			
Debtors		31,306	11,196
Cash at bank and in hand		<u>321,439</u>	<u>181,139</u>
		352,745	192,335
<b>Creditors: Amounts falling due within one year</b>		<u>(120,306)</u>	<u>(94,476)</u>
<b>Net current assets</b>		<u>232,439</u>	<u>97,859</u>
<b>Total assets less current liabilities</b>		290,041	148,625
<b>Provisions for liabilities</b>		(10,814)	(9,384)
<b>Accruals and deferred income</b>		<u>(1,500)</u>	<u>(1,450)</u>
<b>Net assets</b>		<u><u>277,727</u></u>	<u><u>137,791</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>6</u>	100	100
Profit and loss account		<u>277,627</u>	<u>137,691</u>
<b>Total equity</b>		<u><u>277,727</u></u>	<u><u>137,791</u></u>

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

**Love Displays Limited**  
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**(Registration number: 07066418)**  
**Abridged Balance Sheet as at 31 December 2018**

For the financial year ending 31 December 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 16 January 2019 and signed on its behalf by:

.....

Mr David Andrew Charnley  
Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

**Love Displays Limited**  
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**Notes to the Abridged Financial Statements for the Year Ended 31 December 2018**

**1 General information**

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

The address of its registered office is:

Chiswick House  
Chiswick Grove  
Blackpool  
Lancashire  
FY3 9TW

These financial statements were authorised for issue by the Board on 16 January 2019.

**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 abridged 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 abridged 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.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

**Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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**Notes to the Abridged Financial Statements for the Year Ended 31 December 2018**

Deferred corporation tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred corporation tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and Machinery	25% Reducing balance
Fixtures and Fittings	25% Reducing balance

**Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

**Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Straight line over 9 years

**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.

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**Notes to the Abridged Financial Statements for the Year Ended 31 December 2018**

**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.

**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.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.



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**Notes to the Abridged Financial Statements for the Year Ended 31 December 2018**

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 5 (2017 - 6).

**4 Intangible assets**

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 January 2018	6,189
At 31 December 2018	6,189
<b>Amortisation</b>	
At 1 January 2018	4,813
Amortisation charge	688
At 31 December 2018	5,501
<b>Carrying amount</b>	
At 31 December 2018	688
At 31 December 2017	1,376

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

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**Notes to the Abridged Financial Statements for the Year Ended 31 December 2018**

**5 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 January 2018	30,606	84,596	115,202
Additions	2,036	24,460	26,496
At 31 December 2018	32,642	109,056	141,698
<b>Depreciation</b>			
At 1 January 2018	21,970	43,842	65,812
Charge for the year	2,668	16,304	18,972
At 31 December 2018	24,638	60,146	84,784
<b>Carrying amount</b>			
At 31 December 2018	8,004	48,910	56,914
At 31 December 2017	8,636	40,754	49,390

**6 Share capital**

**Allotted, called up and fully paid shares**

	<b>2018</b>		<b>2017</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary share class 1 of £1 each	100	100	100	100

**7 Parent and ultimate parent undertaking**

The company's immediate parent is DC & JC Holdings Limited, incorporated in England & Wales.

The ultimate controlling party is the directors, Mr & Mrs Charnley, by virtue of their combined ownership of 100% of the issued share capital in DC & JC Holdings Limited.

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.