

Sign Concepts Ltd

Unaudited Financial Statements

for the Year Ended 31 March 2021

Simon Hart FCCA
Hart Wright Accounting
Chartered Certified Accountants
24 Hall Drive
Sutton In Craven
Keighley
North Yorkshire
BD20 7NH

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for the year ended 31 March 2021

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Sign Concepts Ltd

Company Information
for the year ended 31 March 2021

DIRECTORS:

L Burnett
A Grainger

REGISTERED OFFICE:

Unit 2 Gower St
Bradford
West Yorkshire
BD5 7JF

REGISTERED NUMBER:

08979746 (England and Wales)

ACCOUNTANTS:

Simon Hart FCCA
Hart Wright Accounting
Chartered Certified Accountants
24 Hall Drive
Sutton In Craven
Keighley
North Yorkshire
BD20 7NH

Statement of Financial Position
31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	4	4,000	6,000
Tangible assets	5	<u>19,797</u>	<u>10,890</u>
		<u>23,797</u>	<u>16,890</u>
CURRENT ASSETS			
Stocks		4,000	4,000
Debtors	6	61,423	93,604
Cash at bank and in hand		<u>107,200</u>	<u>51,078</u>
		<u>172,623</u>	<u>148,682</u>
CREDITORS			
Amounts falling due within one year	7	<u>(71,708)</u>	<u>(117,844)</u>
NET CURRENT ASSETS		<u>100,915</u>	<u>30,838</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		124,712	47,728
CREDITORS			
Amounts falling due after more than one year	8	<u>(50,000)</u>	<u>(1,451)</u>
NET ASSETS		<u><u>74,712</u></u>	<u><u>46,277</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>74,612</u>	<u>46,177</u>
SHAREHOLDERS' FUNDS		<u><u>74,712</u></u>	<u><u>46,277</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
31 March 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 November 2021 and were signed on its behalf by:

L Burnett - Director

Notes to the Financial Statements
for the year ended 31 March 2021

1. STATUTORY INFORMATION

Sign Concepts Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on reducing balance and 25% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the year ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Covid-19

On 11th March 2020, the World Health Organisation officially declared COVID-19 as a pandemic.

The accounts have been prepared on a going concern basis although there are indicators of financial impact in relation to COVID-19. The directors have taken what are considered all the necessary measures to protect the business from this to limit any adverse impact.

The directors anticipate the company continuing to trade for the foreseeable future and are monitoring the situation.

Government grants

Government grants are recognised as other income once there is reasonable assurance that all conditions relating to the grant have been attained and that the grant will be received.

During the year the company was in receipt of relief in respect of the Bounce Back Loan Scheme (BBLs). The Business Interruption Payment made by the government on behalf of the company has been brought in as grant income and reflects the amounts relating to the financial year.

During the year the company was in receipt of relief in respect of the Coronavirus Job Retention Scheme. The income is recorded based on the claim periods made relating to the financial year.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2020 - 10) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>11,000</u>	<u>11,000</u>	<u>22,000</u>
AMORTISATION			
At 1 April 2020	8,000	8,000	16,000
Charge for year	<u>1,000</u>	<u>1,000</u>	<u>2,000</u>
At 31 March 2021	<u>9,000</u>	<u>9,000</u>	<u>18,000</u>
NET BOOK VALUE			
At 31 March 2021	<u>2,000</u>	<u>2,000</u>	<u>4,000</u>
At 31 March 2020	<u>3,000</u>	<u>3,000</u>	<u>6,000</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2020	25,394
Additions	<u>16,350</u>
At 31 March 2021	<u>41,744</u>
DEPRECIATION	
At 1 April 2020	14,504
Charge for year	<u>7,443</u>
At 31 March 2021	<u>21,947</u>
NET BOOK VALUE	
At 31 March 2021	<u>19,797</u>
At 31 March 2020	<u>10,890</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	61,423	93,152
Other debtors	<u>-</u>	<u>452</u>
	<u>61,423</u>	<u>93,604</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	36,958	47,083
Taxation and social security	32,341	37,148
Other creditors	<u>2,409</u>	<u>33,613</u>
	<u>71,708</u>	<u>117,844</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>50,000</u>	<u>1,451</u>

Notes to the Financial Statements - continued
for the year ended 31 March 2021

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bounce Back Loan Scheme	<u>50,000</u>	<u>-</u>

The UK Government have provided a 100% guarantee on the Bounce Back Loan Scheme (BBLs), borrowings obtained from the TSB in the year.

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £38,000 were paid to the directors .

Mrs V Burnett who is the wife of one of the shareholders, owns the property at Gower Street from which the company trades. Rent paid to Mrs Burnett for the use of the property amounted to £4,900 in the year under review.

All transactions were undertaken in the ordinary course of business under normal commercial terms.

11. GOING CONCERN

The company is trading with the continued financial support of the Director for the foreseeable future. The company is expected to generate profits within the foreseeable future.

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.