

Registration number: 02286559

# Signal House Limited

Annual Report and Financial Statements

for the Year Ended 30 April 2018

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# **Signal House Limited**

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## **Signal House Limited**

### **Company Information**

**Directors**

P Roberts  
P Hobbs  
J A Leafe  
T P Roberts  
R Whitehead  
D J Eades  
W A Gregory

**Company secretary** J A Leafe

**Registered office**

Salcombe Road  
Meadow Lane Industrial Estate  
Meadow Lane  
Alfreton  
Derbyshire  
DE55 7RG

**Solicitors**

Hopkins Solicitors  
27 Regent Street  
Nottingham  
Nottinghamshire  
NG1 5BS

**Auditors**

Ashgates Corporate Services Limited  
Registered Auditor  
5 Prospect Place  
Millennium Way  
Pride Park  
Derby  
DE24 8HG

# Signal House Limited

(Registration number: 02286559)  
Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	186,434	217,477
<b>Current assets</b>			
Stocks	5	271,329	414,903
Debtors	6	790,866	1,114,120
Cash at bank and in hand		2,088	4,150
		<u>1,064,283</u>	<u>1,533,173</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(292,908)</u>	<u>(716,938)</u>
<b>Net current assets</b>		<u>771,375</u>	<u>816,235</u>
<b>Total assets less current liabilities</b>		957,809	1,033,712
<b>Creditors: Amounts falling due after more than one year</b>	7	(29,694)	(47,891)
<b>Provisions for liabilities</b>		<u>(33,011)</u>	<u>(38,471)</u>
<b>Net assets</b>		<u>895,104</u>	<u>947,350</u>
<b>Capital and reserves</b>			
Called up share capital	9	52,630	52,630
Profit and loss account		<u>842,474</u>	<u>894,720</u>
<b>Total equity</b>		<u>895,104</u>	<u>947,350</u>

## Signal House Limited

**(Registration number: 02286559)**  
**Balance Sheet as at 30 April 2018**

These financial statements have been prepared and 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 Board on 23 January 2019 and signed on its behalf by:



.....  
P Roberts  
Director



.....  
P Hobbs  
Director



.....  
J A Leafe  
Company secretary and director

# **Signal House Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2018**

### **1 General information**

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

The address of the registered office is given in the company information on page 1 of the financial statements.

The principal place of business is:

Cherrycourt Way  
Stanbridge Road  
Leighton Buzzard  
Bedfordshire  
LU7 4UH

### **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.

The financial statements are presented in Sterling (£) and rounded to the nearest £1.

#### **Going concern**

The financial statements have been prepared on a going concern basis which assumes that the company will continue to trade. The directors are of the opinion that the company's forecasts and projections, which reflect the current economic outlook and take account of reasonable possible changes in trading performance, show that the company should be able to operate within its current facilities.

Based on the above the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future and consequently the directors continue to adopt the going concern basis in the preparation of the financial statements.

If the company were unable to trade, adjustments would be have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

#### **Audit report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Gavin Robert Booth, who signed for and on behalf of Ashgates Corporate Services Limited.

## Signal House Limited

### Notes to the Financial Statements for the Year Ended 30 April 2018

#### Revenue recognition

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Income is recognised based on the date goods are despatched and the level of completion of services.

#### 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 income 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.

Deferred income 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 income 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:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance
Plant and machinery	20% reducing balance

#### 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.

## **Signal House Limited**

### **Notes to the Financial Statements for the Year Ended 30 April 2018**

#### **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.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 21 (2017 - 22).



## Signal House Limited

### Notes to the Financial Statements for the Year Ended 30 April 2018

#### 4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 May 2017	141,748	431,148	572,896
Additions	-	2,592	2,592
At 30 April 2018	<u>141,748</u>	<u>433,740</u>	<u>575,488</u>
<b>Depreciation</b>			
At 1 May 2017	89,590	265,829	355,419
Charge for the year	<u>5,602</u>	<u>28,033</u>	<u>33,635</u>
At 30 April 2018	<u>95,192</u>	<u>293,862</u>	<u>389,054</u>
<b>Carrying amount</b>			
At 30 April 2018	<u>46,556</u>	<u>139,878</u>	<u>186,434</u>
At 30 April 2017	<u>52,158</u>	<u>165,319</u>	<u>217,477</u>

#### 5 Stocks

	2018 £	2017 £
Work in progress	25,101	74,055
Other inventories	<u>246,228</u>	<u>340,848</u>
	<u>271,329</u>	<u>414,903</u>

#### 6 Debtors

	Note	2018 £	2017 £
Trade debtors		188,813	356,577
Amounts owed by group undertakings	11	552,721	737,528
Other debtors		<u>49,332</u>	<u>20,015</u>
		<u>790,866</u>	<u>1,114,120</u>

## Signal House Limited

### Notes to the Financial Statements for the Year Ended 30 April 2018

#### 7 Creditors

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowings	8	194,733	526,930
Trade creditors		52,282	147,858
Taxation and social security		23,785	7,559
Other creditors		<u>22,108</u>	<u>34,591</u>
		<u>292,908</u>	<u>716,938</u>
<b>Due after one year</b>			
Loans and borrowings	8	<u>29,694</u>	<u>47,891</u>

#### 8 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	-	197,852
Bank overdrafts	34,404	70,645
Hire purchase and finance lease liabilities	18,197	19,017
Other borrowings	<u>142,132</u>	<u>239,416</u>
	<u>194,733</u>	<u>526,930</u>
<b>Non-current loans and borrowings</b>		
Hire purchase and finance lease liabilities	<u>29,694</u>	<u>47,891</u>

##### Bank borrowings

Bank borrowings is denominated in Sterling with a nominal interest rate of 4% over base rate, and the final instalment was paid in November 2017. The carrying amount at year end is £Nil (2017 - £197,852).

There is a debenture creating a fixed and floating charge over all of the assets of the company.

##### Other borrowings

Hire purchase and finance lease liabilities are secured against the assets to which they relate. The carrying amount at the year end is £47,891 (2017 - £66,908).

Other borrowings, which relate to invoice discount facilities, are secured against the related debtors and also by virtue of cross guarantees between group companies. The carrying amount at the year end is £142,132 (2017 - £239,416).

## Signal House Limited

### Notes to the Financial Statements for the Year Ended 30 April 2018

#### 9 Share capital

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

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>52,630</u>	<u>52,630</u>	<u>52,630</u>	<u>52,630</u>

#### 10 Financial commitments, guarantees and contingencies

##### Financial commitments

The total amount of financial commitments not included in the balance sheet is £163,170 (2017 - £205,679). These commitments relate to obligations under operating leases and are analysed as follows:

	2018	2017
	£	£
Not later than one year	54,716	53,039
Later than one year and not later than five years	108,454	152,640
Later than five years	<u>-</u>	<u>-</u>
	<u>163,170</u>	<u>205,679</u>

##### Contingent liabilities

The company has entered into cross guarantees with its finance providers in respect of the liabilities of other group and related companies. This is supported by a debenture over the company's assets. The contingent liability at 30 April 2018 is £2,329,452 (2017 - £1,790,776). The future outcome is dependent upon the performance of individual companies concerned however the director's do not expect any liability to crystallise.

#### 11 Related party transactions

The company has taken advantage of the exemption under FRS 102 Section 1A in respect of disclosing transactions with other members of the group.

#### 12 Parent and ultimate parent undertaking

The company's immediate parent is Signal House Group Limited, incorporated in England. The ultimate controlling party is P Roberts.

##### Relationship between entity and parents

The smallest and largest group in which these financial statements are consolidated is Signal House Group Limited, incorporated in England. These financial statements are available upon request from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The address of Signal House Group Limited is:

Salcombe Road, Meadow Lane Industrial Estate, Alfreton, Derbyshire, DE55 7RG.