

Abbreviated Unaudited Accounts

for the Year Ended 31 May 2007

for

Signs Direct (UK) Limited



Signs Direct (UK) Limited

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for the Year Ended 31 May 2007

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Signs Direct (UK) Limited

Company Information
for the Year Ended 31 May 2007

DIRECTORS:

A G Donegan
Mrs T Donegan
P Westbrook

SECRETARY:

Mrs T Donegan

REGISTERED OFFICE:

Anstey Park House
Anstey Road
Alton
Hampshire
GU34 2RL

BUSINESS ADDRESS:

7 - 8 Omega Park
Alton
Hampshire
GU34 2YU

REGISTERED NUMBER:

03198731

ACCOUNTANTS:

PKF (UK) LLP
Anstey Park House
Anstey Road
Alton
Hampshire
GU34 2RL

Signs Direct (UK) Limited

Abbreviated Balance Sheet

31 May 2007

| | | 31 5 07 | 31 5 06 as restated |
|--|-------|-----------------|------------------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 2 | 132,119 | 110,577 |
| CURRENT ASSETS | | | |
| Stocks | | 71,226 | 62,000 |
| Debtors | | 216,689 | 197,934 |
| Cash at bank | | 344 | 345 |
| | | <u>288,259</u> | <u>260,279</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>354,273</u> | <u>337,025</u> |
| NET CURRENT LIABILITIES | | <u>(66,014)</u> | <u>(76,746)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 66,105 | 33,831 |
| CREDITORS | | | |
| Amounts falling due after more than one year | | (42,378) | (16,366) |
| PROVISIONS FOR LIABILITIES | | <u>(17,049)</u> | <u>(8,751)</u> |
| NET ASSETS | | <u>6,678</u> | <u>8,714</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 200 | 200 |
| Profit and loss account | | <u>6,478</u> | <u>8,514</u> |
| SHAREHOLDERS' FUNDS | | <u>6,678</u> | <u>8,714</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 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

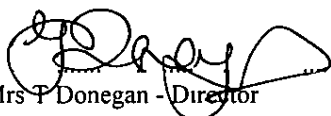
The notes form part of these abbreviated accounts

Signs Direct (UK) Limited

Abbreviated Balance Sheet - continued
31 May 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 9-1-08 and were signed on its behalf by


Mrs P Donegan - Director

The notes form part of these abbreviated accounts

Signs Direct (UK) Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

| | |
|-----------------------|---------------------------|
| Plant and machinery | - 15% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |
| Computer equipment | - 33% on cost |

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving stock

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Changes in accounting policy and presentation

Comparative figures have been changed to reflect a change in presentation.

The invoice finance account has previously been derecognised and netted against trade debtors. In accordance with UK GAAP, separate presentation has now been adopted with gross trade debtors and the invoice finance account separately being shown within the balance sheet, in debtors and creditors respectively.

In the accounts for the year ended 31 May 2006, trade debtors were reported at £34,823. Trade debtors at 31 May 2006 have been restated in these accounts to £149,627 and the Invoice finance account within creditors to £114,444.

Signs Direct (UK) Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2007

2 TANGIBLE FIXED ASSETS

| | |
|------------------------|--------------|
| | Total |
| | £ |
| COST | |
| At 1 June 2006 | 249,937 |
| Additions | 68,097 |
| Disposals | (47,420) |
| | <hr/> |
| At 31 May 2007 | 270,614 |
| | <hr/> |
| DEPRECIATION | |
| At 1 June 2006 | 139,361 |
| Charge for year | 33,643 |
| Eliminated on disposal | (34,509) |
| | <hr/> |
| At 31 May 2007 | 138,495 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 May 2007 | 132,119 |
| | <hr/> |
| At 31 May 2006 | 110,576 |
| | <hr/> |

3 CALLED UP SHARE CAPITAL

| Authorised Number | Class | Nominal value | 31 5 07 | 31 5 06 as restated |
|-------------------------------------|--------------|------------------|---------|------------------------|
| | | | £ | £ |
| 500 | Ordinary | £1 | 500 | 500 |
| 250 | "A" Ordinary | £1 | 250 | 250 |
| 250 | "B" Ordinary | £1 | 250 | 250 |
| | | | <hr/> | <hr/> |
| | | | 1,000 | 1,000 |
| | | | <hr/> | <hr/> |
| Allotted, issued and fully paid | | | | |
| Number | Class | Nominal value | 31 5 07 | 31 5 06 as restated |
| | | | £ | £ |
| 189 | Ordinary | £1 | 189 | 189 |
| 5 | "A" Ordinary | £1 | 5 | 5 |
| 6 | "B" Ordinary | £1 | 6 | 6 |
| | | | <hr/> | <hr/> |
| | | | 200 | 200 |
| | | | <hr/> | <hr/> |

4 TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the year ended 31 May 2007

| | |
|---|-----------|
| Mr & Mrs A G Donegan | £ |
| Balance outstanding at start of year | (32,383) |
| Balance outstanding at end of year | 761 |
| Maximum balance outstanding during year | (110,759) |

Signs Direct (UK) Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2007

5 RELATED PARTY DISCLOSURES

The company is under the control of two of its directors Mr A G and Mrs T A Donegan who own 100% of the ordinary shares

One of the other directors, Mr N Yates held 100% of issued class A shares at the balance sheet date Mr Yates resigned on 15/06/2006

The other director, Mr P Westbrook holds 50% of the issued class B shares

At the balance sheet date the following balance existed on loan accounts with the director, Mr A G Donegan
£761 (2006 £32,383 debit)