

SIGNS DIRECT (UK) LTD

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2010

WEDNESDAY



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02/02/2011

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COMPANIES HOUSE

SIGNS DIRECT (UK) LTD
REGISTERED NUMBER: 03198731

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2010

| | Note | £ | 2010 £ | £ | 2009 £ |
|--|------|------------------|-----------------|------------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible fixed assets | 2 | | 102,356 | | 95,911 |
| CURRENT ASSETS | | | | | |
| Stocks | | 50,000 | | 50,000 | |
| Debtors | | 243,516 | | 155,400 | |
| Cash at bank and in hand | | 235 | | 418 | |
| | | <u>293,751</u> | | <u>205,818</u> | |
| CREDITORS: amounts falling due within one year | 3 | <u>(348,443)</u> | | <u>(267,559)</u> | |
| NET CURRENT LIABILITIES | | | <u>(54,692)</u> | | <u>(61,741)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>47,664</u> | | <u>34,170</u> |
| CREDITORS: amounts falling due after more than one year | | | - | | (1,512) |
| PROVISIONS FOR LIABILITIES | | | | | |
| Deferred tax | | | <u>(15,672)</u> | | <u>(12,863)</u> |
| NET ASSETS | | | <u>31,992</u> | | <u>19,795</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 200 | | 200 |
| Profit and loss account | | | <u>31,792</u> | | <u>19,595</u> |
| SHAREHOLDERS' FUNDS | | | <u>31,992</u> | | <u>19,795</u> |

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2010 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which 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 were approved and authorised for issue by the board and were signed on its behalf by

Mrs T Donegan
Director



Date

24-01-11

The notes on pages 2 to 4 form part of these financial statements

SIGNS DIRECT (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2010

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

| | | | |
|---------------------|---|-----|------------------|
| Plant & machinery | - | 15% | reducing balance |
| Motor vehicles | - | 25% | reducing balance |
| Fixtures & fittings | - | 15% | reducing balance |
| Computer equipment | - | 33% | straight line |

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

SIGNS DIRECT (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2010

1. ACCOUNTING POLICIES (continued)

1 7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2. TANGIBLE FIXED ASSETS

| | £ |
|-----------------------|---------|
| Cost | |
| At 1 June 2009 | 284,783 |
| Additions | 29,605 |
| | <hr/> |
| At 31 May 2010 | 314,388 |
| | <hr/> |
| Depreciation | |
| At 1 June 2009 | 188,872 |
| Charge for the year | 23,160 |
| | <hr/> |
| At 31 May 2010 | 212,032 |
| | <hr/> |
| Net book value | |
| At 31 May 2010 | 102,356 |
| | <hr/> |
| At 31 May 2009 | 95,911 |
| | <hr/> |

SIGNS DIRECT (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2010

3. CREDITORS:

Amounts falling due within one year

The monies owed under the invoice finance account are secured by a fixed and floating charge over all of the companies assets that the company entered into on 27th March 2007

4. SHARE CAPITAL

| | 2010 | 2009 |
|---|-------------|-------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 189 Ordinary shares of £1 each | 189 | 189 |
| 5 "A" Ordinary shares of £1 each | 5 | 5 |
| 6 "B" Ordinary shares of £1 each | 6 | 6 |
| | <hr/> | <hr/> |
| | 200 | 200 |
| | <hr/> | <hr/> |

5. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

At the year end the directors owed the company £61,272 (2009 £26,779)