

**SIGNS DIRECT (UK) LTD**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2015**



**SIGNS DIRECT (UK) LTD**  
**REGISTERED NUMBER: 03198731**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MAY 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	2		116,837		113,355
<b>CURRENT ASSETS</b>					
Stocks		93,000		72,000	
Debtors		411,081		452,042	
Cash at bank and in hand		-		97,381	
		<u>504,081</u>		<u>621,423</u>	
<b>CREDITORS: amounts falling due within one year</b>	3	<u>(420,968)</u>		<u>(499,851)</u>	
<b>NET CURRENT ASSETS</b>			<u>83,113</u>		<u>121,572</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>199,950</u>		<u>234,927</u>
<b>CREDITORS: amounts falling due after more than one year</b>	4		<u>(55,850)</u>		<u>(71,589)</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			<u>(21,210)</u>		<u>(18,840)</u>
<b>NET ASSETS</b>			<u><u>122,890</u></u>		<u><u>144,498</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		200		200
Profit and loss account			<u>122,690</u>		<u>144,298</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>122,890</u></u>		<u><u>144,498</u></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 complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2015 and of its profit for the year 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 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:

25-1-16

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 2015**

#### **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 during the year, exclusive of Value Added Tax and trade discounts. Invoices are raised on completion of production of signage and fitting. Income is accrued for any unbilled work at the year end date.

##### **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. Iigation outstanding in each period. Rental is charged on a straight line basis.

##### **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.

## SIGNS DIRECT (UK) LTD

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2015

#### 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

	£
<b>Cost</b>	
At 1 June 2014	350,281
Additions	53,991
Disposals	(133,000)
At 31 May 2015	271,272
<b>Depreciation</b>	
At 1 June 2014	236,926
Charge for the year	28,759
On disposals	(111,250)
At 31 May 2015	154,435
<b>Net book value</b>	
At 31 May 2015	116,837
At 31 May 2014	113,355

#### 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.

The monies owed under hire purchase contracts are secured against the underlying assets.

#### 4. CREDITORS:

##### Amounts falling due after more than one year

The bank loan is secured by personal guarantees from the directors.

The monies owed under hire purchase contracts are secured against the underlying assets.

**SIGNS DIRECT (UK) LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2015**

**5. SHARE CAPITAL**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
189 Ordinary shares of £1 each	<b>189</b>	<b>189</b>
5 "A" Ordinary shares of £1 each	<b>5</b>	<b>5</b>
6 "B" Ordinary shares of £1 each	<b>6</b>	<b>6</b>
	<hr/>	<hr/>
	<b>200</b>	<b>200</b>
	<hr/>	<hr/>

**6. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

At the year end the directors owed the company £130,157 (2014: £174,527).

During the year the directors Mr & Mrs Donegan were awarded dividends of £83,558 (2014: £60,000) and charged the company £300 (2014: £300) for use of home as office.