

COMPANY REGISTRATION NUMBER: 03441650

**Xpress Signs Limited**

**Filleted Unaudited Financial Statements**

**31 March 2019**

# **Xpress Signs Limited**

## **Financial Statements**

**Year ended 31 March 2019**

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# **Xpress Signs Limited**

## **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Xpress Signs Limited**

### **Year ended 31 March 2019**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Xpress Signs Limited for the year ended 31 March 2019, which comprise the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the Board of Directors of Xpress Signs Limited, as a body, in accordance with the terms of our engagement letter dated 1 July 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Xpress Signs Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Xpress Signs Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Xpress Signs Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Xpress Signs Limited. You consider that Xpress Signs Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Xpress Signs Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MILLER DAVIES LLP Chartered accountants

A3 Broomsleigh Business Park Worsley Bridge Road London SE26 5BN

29 August 2019

# Xpress Signs Limited

## Balance Sheet

31 March 2019

		2019	2018
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	303,391	294,562
<b>Current assets</b>			
Stocks		7,679	6,884
Debtors	6	247,635	257,524
Cash at bank and in hand		26,120	5,980
		-----	-----
		281,434	270,388
<b>Creditors: amounts falling due within one year</b>	7	279,444	266,028
		-----	-----
<b>Net current assets</b>		1,990	4,360
		-----	-----
<b>Total assets less current liabilities</b>		305,381	298,922
<b>Creditors: amounts falling due after more than one year</b>	8	100,276	67,395
		-----	-----
<b>Net assets</b>		205,105	231,527
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		205,005	231,427
		-----	-----
<b>Shareholders funds</b>		205,105	231,527
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Xpress Signs Limited**

## **Balance Sheet** *(continued)*

**31 March 2019**

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These financial statements were approved by the board of directors and authorised for issue on 29 August 2019 , and are signed on behalf of the board by:

Mr A Cleaver

Director

Mr P Cleaver

Director

Company registration number: 03441650

# **Xpress Signs Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2019**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 3 Kangley Business Centre, Kangley Bridge Road, London, SE26 5AQ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	33% straight line
Motor vehicles	-	25% reducing balance

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 20 (2018: 20 ).

### 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2018	459,168	8,606	156,534	<b>624,308</b>
Additions	125,000	—	—	<b>125,000</b>
Disposals	( 96,000)	—	—	<b>( 96,000)</b>
	-----	-----	-----	-----
<b>At 31 March 2019</b>	<b>488,168</b>	<b>8,606</b>	<b>156,534</b>	<b>653,308</b>
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1 April 2018	271,011	8,606	50,129	<b>329,746</b>
Charge for the year	39,457	—	26,601	<b>66,058</b>
Disposals	( 45,887)	—	—	<b>( 45,887)</b>
	-----	-----	-----	-----
<b>At 31 March 2019</b>	<b>264,581</b>	<b>8,606</b>	<b>76,730</b>	<b>349,917</b>
	-----	-----	-----	-----
<b>Carrying amount</b>				
<b>At 31 March 2019</b>	<b>223,587</b>	<b>—</b>	<b>79,804</b>	<b>303,391</b>
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At 31 March 2018	188,157	—	106,405	294,562
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**Finance leases and hire purchase contracts**

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	<b>Plant and machinery £</b>
<b>At 31 March 2019</b>	<b>250,580</b>
At 31 March 2018	229,349

**6. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>175,054</b>	166,519
Other debtors	<b>72,581</b>	91,005
	<b>247,635</b>	257,524

**7. Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>64,036</b>	122,678
Corporation tax	<b>12,465</b>	7,853
Social security and other taxes	<b>56,140</b>	44,926
Other creditors	<b>146,803</b>	90,571
	<b>279,444</b>	266,028

**8. Creditors: amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>100,276</b>	67,395

**9. Financial instruments at fair value**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Financial assets measured at fair value through profit or loss</b>		
Financial assets measured at fair value through profit or loss	<b>206,993</b>	179,793
<b>Financial liabilities measured at fair value through profit or loss</b>		
Financial liabilities measured at fair value through profit or loss	<b>311,216</b>	280,744

**10. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>56,975</b>	57,050
Later than 1 year and not later than 5 years	<b>62,630</b>	105,986
	<b>119,605</b>	163,036

## 11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

<b>2019</b>			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr A Cleaver	7,174	( 1,555)	<b>5,619</b>
Mr P Cleaver	—	200	<b>200</b>
	.....	.....	.....
	7,174	( 1,355)	<b>5,819</b>
	.....	.....	.....
<b>2018</b>			
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr A Cleaver	1,710	5,464	7,174
Mr P Cleaver	—	—	—
	.....	.....	.....
	1,710	5,464	7,174
	.....	.....	.....

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.