

**SIGNS OF THE TIMES LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

Company Registration No. 04201596 (England and Wales)

WEDNESDAY



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# **SIGNS OF THE TIMES LIMITED,**

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# **SIGNS OF THE TIMES LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and financial statements for the year ended 31 December 2012

#### **Principal activities**

The principal activity of the company continued to be that of the manufacture and retail of cast signs

#### **Directors**

The following directors have held office since 1 January 2012

D Dokk-Olsen

P Lothian

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

P Lothian

**Director**

9 May 2013

## **SIGNS OF THE TIMES LIMITED**

### **CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SIGNS OF THE TIMES LIMITED FOR THE YEAR ENDED 31 DECEMBER 2012**

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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 accounts of Signs of the Times Limited for the year ended 31 December 2012 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [http //rulebook accaglobal com/](http://rulebook.accaglobal.com/)

This report is made solely to the Board of Directors of Signs of the Times Limited, as a body, in accordance with the terms of our engagement letter dated 22 February 2011 Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http //www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163)

It is your duty to ensure that Signs of the Times 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 Signs of the Times Limited You consider that Signs of the Times 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 Signs of the Times 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

**Maidment Judd**

13 May 2013

**Chartered Certified Accountants**

Charter House  
Marlborough Park  
Southdown Road  
Harpenden  
HERTS  
AL5 1NL

# **SIGNS OF THE TIMES LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
Turnover		559,661	387,439
Cost of sales		(382,689)	(251,192)
Gross profit		176,972	136,247
Administrative expenses		(160,477)	(138,151)
Operating profit/(loss)	2	16,495	(1,904)
Other interest receivable and similar income	3	76	80
Interest payable and similar charges		-	(3)
Profit/(loss) on ordinary activities before taxation		16,571	(1,827)
Tax on profit/(loss) on ordinary activities	4	(4,950)	(2)
Profit/(loss) for the year	12	11,621	(1,829)

# SIGNS OF THE TIMES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Intangible assets	6	46,968		52,440	
Tangible assets	7	8,713		6,492	
			<u>55,681</u>		<u>58,932</u>
<b>Current assets</b>					
Stocks		21,049		58,235	
Debtors	8	80,870		38,733	
Cash at bank and in hand		55,602		30,518	
			<u>157,521</u>		<u>127,486</u>
<b>Creditors' amounts falling due within one year</b>	9	<u>(79,517)</u>		<u>(53,169)</u>	
<b>Net current assets</b>			<u>78,004</u>		<u>74,317</u>
<b>Total assets less current liabilities</b>			<u>133,685</u>		<u>133,249</u>
<b>Provisions for liabilities</b>	10		<u>(1,060)</u>		<u>-</u>
			<u>132,625</u>		<u>133,249</u>
<b>Capital and reserves</b>					
Called up share capital	11	117,647		117,647	
Profit and loss account	12	14,978		15,602	
<b>Shareholders' funds</b>			<u>132,625</u>		<u>133,249</u>

# **SIGNS OF THE TIMES LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2012**

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For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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 the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 9 May 2013

P Lothian  
Director

Company Registration No. 04201596

# SIGNS OF THE TIMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

#### 1.5 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 less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	20% on cost
Fixtures, fittings & equipment	20% on cost

#### 1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### 1.7 Stock

Stock is valued at the lower of cost and net realisable value

#### 1.8 Revenue recognition

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs

2 Operating profit/(loss)	2012	2011
	£	£
Operating profit/(loss) is stated after charging		
Amortisation of intangible assets	5,472	5,472
Depreciation of tangible assets	3,879	3,689
Directors' remuneration	33,257	31,200



# SIGNS OF THE TIMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2012

<b>3</b>	<b>Investment income</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Bank interest	76	80
		<u>76</u>	<u>80</u>
<b>4</b>	<b>Taxation</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	3,874	2
	Adjustment for prior years	16	-
	<b>Total current tax</b>	<u>3,890</u>	<u>2</u>
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	1,060	-
		<u>4,950</u>	<u>2</u>
<b>5</b>	<b>Dividends</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Ordinary interim paid	12,245	15,686
<b>6</b>	<b>Intangible fixed assets</b>		
			<b>Goodwill</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 January 2012 & at 31 December 2012		109,440
	<b>Amortisation</b>		
	At 1 January 2012		57,000
	Charge for the year		5,472
	At 31 December 2012		<u>62,472</u>
	<b>Net book value</b>		
	At 31 December 2012		<u>46,968</u>
	At 31 December 2011		<u>52,440</u>

# SIGNS OF THE TIMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

### 7 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 January 2012	34,459
Additions	6,100
	<hr/>
At 31 December 2012	40,559
	<hr/>
<b>Depreciation</b>	
At 1 January 2012	27,967
Charge for the year	3,879
	<hr/>
At 31 December 2012	31,846
	<hr/>
<b>Net book value</b>	
At 31 December 2012	8,713
	<hr/>
At 31 December 2011	6,492
	<hr/>

8 Debtors	2012 £	2011 £
Trade debtors	77,813	35,076
Other debtors	3,057	3,657
	<hr/>	<hr/>
	80,870	38,733
	<hr/>	<hr/>

9 Creditors' amounts falling due within one year	2012 £	2011 £
Trade creditors	34,752	37,832
Taxation and social security	24,708	12,505
Other creditors	20,057	2,832
	<hr/>	<hr/>
	79,517	53,169
	<hr/>	<hr/>

# SIGNS OF THE TIMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

### 10 Provisions for liabilities

	Deferred tax liability £
Profit and loss account	1,060
Balance at 31 December 2012	<u>1,060</u>

The deferred tax liability is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	<u>1,060</u>	<u>-</u>

### 11 Share capital

	2012 £	2011 £
Allotted, called up and fully paid 117,647 Ordinary of £1 each	<u>117,647</u>	<u>117,647</u>

### 12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2012	15,602
Profit for the year	11,621
Dividends paid	(12,245)
Balance at 31 December 2012	<u>14,978</u>

### 13 Control

The company is controlled by Mrs P L Lothian

# **SIGNS OF THE TIMES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2012**

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#### **14 Related party relationships and transactions**

Other creditors includes amounts of £537 (2011 - £537) and £7,514 (2011 - £1,270) owed by the company to Mr D C Dokk-Olsen and Mrs P L Lothian, the directors of the company. During the year the company paid dividends totalling £6,000 (2011 - £7,686) to Mr D C Dokk-Olsen and £6,245 (2011 - £8000) to Mrs P L Lothian.

# SIGNS OF THE TIMES LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

		2012		2011
	£	£	£	£
<b>Turnover</b>				
Sales		557,661		387,439
Other income		2,000		-
		<u>559,661</u>		<u>387,439</u>
<b>Cost of sales</b>				
Opening stock of finished goods	58,235		48,008	
Purchases	180,233		113,298	
Sandblasting	1,731		1,956	
Wages and salaries	123,153		117,966	
Employer's N I contributions	8,443		-	
Subcontract labour	10,011		9,247	
Commissions payable	406		460	
Carriage inwards and import duty	16,409		13,284	
Repairs to plant and machinery	609		850	
Light, heat and power	4,508		4,358	
	<u>403,738</u>		<u>309,427</u>	
Closing stock of finished goods	(21,049)		(58,235)	
		<u>(382,689)</u>		<u>(251,192)</u>
<b>Gross profit</b>	31 62%	176,972	35 17%	136,247
<b>Administrative expenses</b>		<u>(160,477)</u>		<u>(138,151)</u>
<b>Operating profit/(loss)</b>		16,495		(1,904)
<b>Other interest receivable and similar income</b>				
Bank interest received		76		80
<b>Interest payable</b>				
Other interest paid		-		(3)
<b>Profit/(loss) before taxation</b>	2 96%	<u>16,571</u>	0 47%	<u>(1,827)</u>

# **SIGNS OF THE TIMES LIMITED**

## **SCHEDULE OF ADMINISTRATIVE EXPENSES**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Wages and salaries	40,336	37,446
Directors' remuneration	33,257	31,200
Employer's NI contributions	6,455	-
Staff training	687	493
Rent & rates	20,379	17,794
Insurance	4,595	4,144
Repairs and maintenance	4,321	3,129
Printing, postage and stationery	1,695	1,754
Advertising	19,591	19,932
Telephone	1,736	2,090
Computer running costs	4,138	2,838
Hire of equipment	629	585
Motor running expenses	4,194	3,006
Entertaining	173	189
Consultancy fees	3,500	-
Accountancy	1,055	1,025
Bank charges	1,808	1,225
Bad and doubtful debts	104	(10)
Sundry expenses	1,909	1,727
Penalties	150	-
Charitable donations	135	65
Subscriptions	279	358
Depreciation on intangible assets	5,472	5,472
Depreciation on plant and machinery	3,317	3,689
Depreciation on Fixtures, Fittings and Equipment	562	-
	<b>160,477</b>	<b>138,151</b>