

Super Signs Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021

MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Super Signs Limited
for the Year Ended 30 June 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Super Signs Limited for the year ended 30 June 2021 as set out on pages 2 to 12 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 <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Super Signs Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Super Signs Limited and state those matters that we have agreed to state to the Board of Directors of Super Signs Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Super Signs Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Super Signs Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Super Signs Limited. You consider that Super 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 accounts of Super 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 accounts.

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MMO Limited
Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

25 November 2021

Super Signs Limited

(Registration number: 04374326)

Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	38,415	35,740
Current assets			
Stocks	<u>6</u>	14,000	14,000
Debtors	<u>7</u>	40,622	41,022
Cash at bank and in hand		98	50,909
		<u>54,720</u>	<u>105,931</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(54,144)</u>	<u>(73,631)</u>
Net current assets		<u>576</u>	<u>32,300</u>
Total assets less current liabilities		38,991	68,040
Creditors: Amounts falling due after more than one year	<u>8</u>	(31,295)	(28,364)
Provisions for liabilities		<u>(6,936)</u>	<u>(6,428)</u>
Net assets		<u><u>760</u></u>	<u><u>33,248</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>660</u>	<u>33,148</u>
Shareholders' funds		<u><u>760</u></u>	<u><u>33,248</u></u>

Super Signs Limited

(Registration number: 04374326)

Balance Sheet as at 30 June 2021

For the financial year ending 30 June 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24 November 2021 and signed on its behalf by:

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Mr D G L Maltby
Director

.....

Mrs J K Maltby
Company secretary and director

Super Signs Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN
England

The principal place of business is:

Unit 3
Spur Road
Chichester
West Sussex
PO19 8PR
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Government grants relating to revenue expenditure are recognised in income over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Super Signs Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis
Property improvements	5% straight line basis
Motor vehicles	25% reducing balance basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Fully amortised

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2020 - 13).

Super Signs Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2020	93,682	93,682
At 30 June 2021	93,682	93,682
Amortisation		
At 1 July 2020	93,682	93,682
At 30 June 2021	93,682	93,682
Carrying amount		
At 30 June 2021	-	-

Super Signs Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

5 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 July 2020	1,685	50,074	186,244	16,664	38,366	293,033
Additions	-	-	9,721	-	7,300	17,021
At 30 June 2021	1,685	50,074	195,965	16,664	45,666	310,054
Depreciation						
At 1 July 2020	821	45,371	165,939	10,395	34,767	257,293
Charge for the year	84	1,460	8,196	1,881	2,725	14,346
At 30 June 2021	905	46,831	174,135	12,276	37,492	271,639
Carrying amount						
At 30 June 2021	780	3,243	21,830	4,388	8,174	38,415
At 30 June 2020	864	4,703	20,305	6,269	3,599	35,740

Included within the net book value of land and buildings above is £780 (2020 - £864) in respect of freehold land and buildings.

Super Signs Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

6 Stocks

	2021 £	2020 £
Work in progress	4,000	4,000
Other inventories	10,000	10,000
	<u>14,000</u>	<u>14,000</u>

7 Debtors

	Note	2021 £	2020 £
Trade debtors		32,815	22,669
Other debtors		1,250	9,129
Prepayments		1,229	9,224
Income tax asset		5,328	-
Total current trade and other debtors		<u>40,622</u>	<u>41,022</u>

8 Creditors

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings		11,438	3,435
Trade creditors		22,181	21,634
Amounts due to related parties	<u>11</u>	4,258	14,564
Social security and other taxes		8,493	15,730
Outstanding defined contribution pension costs		640	1,256
Other payables		4,726	5,245
Accrued expenses		2,408	2,408
Corporation tax liability		-	9,359
		<u>54,144</u>	<u>73,631</u>
Due after one year			
Loans and borrowings		<u>31,295</u>	<u>28,364</u>

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Super Signs Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

10 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	26,000	26,000
HP and finance lease liabilities	5,295	2,364
	<u>31,295</u>	<u>28,364</u>
	2021 £	2020 £
Current loans and borrowings		
Bank overdrafts	6,644	-
HP and finance lease liabilities	4,794	3,435
	<u>11,438</u>	<u>3,435</u>

Super Signs Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

11 Related party transactions

Transactions with directors

	At 1 July 2020	Advances to directors	Repayments by director	At 30 June 2021
2021	£	£	£	£
Mr D G L Maltby				
Undated, unsecured and interest free directors loan account which is repayable on demand	(7,282)	13,653	(8,500)	(2,129)

Mrs J K Maltby				
Undated, unsecured and interest free directors loan account which is repayable on demand	(7,282)	13,653	(8,500)	(2,129)

	At 1 July 2019	Advances to directors	Repayments by director	At 30 June 2020
2020	£	£	£	£
Mr D G L Malthy				
Undated, unsecured and interest free directors loan account which is repayable on demand	26,049	18,470	(51,801)	(7,282)

Mrs J K Maltby				
Undated, unsecured and interest free directors loan account which is repayable on demand	26,049	18,470	(51,801)	(7,282)

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.