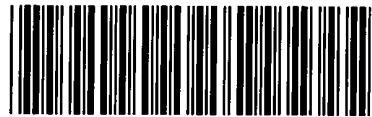


Financial Statements

Info Display Limited

For the Year Ended 31 March 2017

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COMPANIES HOUSE

Registered number: 04392827

Info Display Limited

Company Information

Directors	Mr M D Skipper Mr D J Warren Mr A Mackinnon Mrs J Hartley
Company secretary	Mrs J Hartley
Registered number	04392827
Registered office	2 St. Cecilia Street Quarry Hill Leeds Yorkshire LS2 7PA
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 4 Hardman Square Spinningfields Manchester M3 3EB
Bankers	Lloyds Bank Plc 65-68 Briggate Leeds LS1 6LH

Info Display Limited

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Directors' Report

For the Year Ended 31 March 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

Charitable contributions

As at 31 March 2017, the company was a 100% subsidiary of Northern Ballet Limited, a registered charity (Charity Number 259140). During the year, a payment was made under Gift Aid to Northern Ballet Limited of £159,468 (2016: £121,201).

Directors

The directors who served during the year were:

Mr M D Skipper
Mr D J Warren
Mr A Mackinnon
Mrs J Hartley

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Info Display Limited

Directors' Report (continued)

For the Year Ended 31 March 2017

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Mr M D Skipper
Director

Date: 7/9/17

Independent Auditor's Report to the Members of Info Display Limited

We have audited the financial statements of Info Display Limited for the year ended 31 March 2017, which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.



Independent Auditor's Report to the Members of Info Display Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Grant Thornton UK LLP

Joanne Love (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Manchester

Date: *22 September 2017*

Statement of Income and Retained Earnings

For the Year Ended 31 March 2017

	Note	2017 £	2016 £
Turnover		500,692	507,291
Cost of sales		(257,754)	(236,954)
Gross profit		242,938	270,337
Administrative expenses		(120,725)	(110,869)
Operating profit	3	122,213	159,468
Tax on profit		10,165	(7,981)
Profit after tax		132,378	151,487
Retained earnings			
- as previously stated		141,488	17,249
- prior year adjustment	14	-	93,953
At the beginning of the year as restated		141,488	111,202
Loss for the year		132,378	151,487
Dividends declared and paid		(159,468)	(121,201)
Retained earnings at the end of the year		114,398	141,488

The notes on pages 7 to 14 form part of these financial statements.

Statement of Financial Position

As at 31 March 2017

	Note	2017 £	As restated 2016 £
Fixed assets			
Tangible assets	7	10,241	13,893
		<u>10,241</u>	<u>13,893</u>
Current assets			
Debtors: amounts falling due within one year	8	229,853	181,235
Cash at bank and in hand	9	183,425	247,219
		<u>413,278</u>	<u>428,454</u>
Creditors: amounts falling due within one year	10	(309,021)	(300,759)
Net current assets		<u>104,257</u>	<u>127,695</u>
Total assets less current liabilities		<u>114,498</u>	<u>141,588</u>
Net assets		<u><u>114,498</u></u>	<u><u>141,588</u></u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	13	114,398	141,488
		<u><u>114,498</u></u>	<u><u>141,588</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr M D Skipper
Director

Date: 7/9/17

The notes on pages 7 to 14 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2017

1. General information

Info Display Limited is a private company limited by shares and registered in England and Wales. Its registered head office is located at 2 St. Cecilia Street, Quarry Hill, Leeds, Yorkshire, LS2 7PA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis.

The continuity of the company's activities is dependent upon the continuing support of its parent company, Northern Ballet Limited. The directors have received assurance that the parent company will continue to support the company for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of these financial statements.

2.3 Revenue

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

Income is recognised on a straight line basis over the period in which the service is provided.

2.4 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.5 Operating leases

Rentals paid under operating leases are charged to the Statement of income and retained earnings 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Notes to the Financial Statements

For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25%
Computer equipment	-	33%
Computer software	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements

For the Year Ended 31 March 2017

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

2.11 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Operating profit

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets	12,672	18,591
Other operating lease rentals	32,010	40,149
Defined contribution pension cost	6,709	5,921
	<u> </u>	<u> </u>

Notes to the Financial Statements

For the Year Ended 31 March 2017

4. Auditor's remuneration

	2017 £	2016 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	5,700	4,800
Fees payable to the company's auditor and its associates in respect of:		
iXBRL tagging	400	400

5. Employees

The average monthly number of employees, including directors, during the year was 7 (2016 - 8).

6. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	42,196	39,408
Company contributions to defined contribution pension schemes	1,608	1,576

During the year, retirement benefits were accruing to 1 directors (2016: 1) in respect of defined contribution pension schemes.

Notes to the Financial Statements

For the Year Ended 31 March 2017

7. Tangible fixed assets

	Office equipment £	Computer equipment £	Computer software £	Total £
Cost or valuation				
At 1 April 2016	69,230	20,008	40,780	130,018
Additions	5,775	3,245	-	9,020
At 31 March 2017	75,005	23,253	40,780	139,038
Depreciation				
At 1 April 2016	64,842	17,979	33,304	116,125
Charge for the period on owned assets	3,459	1,741	7,472	12,672
At 31 March 2017	68,301	19,720	40,776	128,797
Net book value				
At 31 March 2017	6,704	3,533	4	10,241
At 31 March 2016	4,388	2,029	7,476	13,893

8. Debtors

	2017 £	2016 £
Trade debtors	213,849	165,188
Prepayments and accrued income	16,004	16,047
	229,853	181,235

9. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	183,425	247,219

Notes to the Financial Statements

For the Year Ended 31 March 2017

10. Creditors: Amounts falling due within one year

	2017	As restated 2016
	£	£
Trade creditors	13,008	10,028
Amounts owed to group undertakings	8,560	2,791
Corporation tax	25,064	35,229
Other taxation and social security	50,226	51,848
Other creditors	1,083	1,022
Accruals and deferred income	211,080	199,841
	<u>309,021</u>	<u>300,759</u>

11. Financial instruments

	2017	2016
	£	£
Financial assets		
Financial assets measured at amortised cost	<u>397,274</u>	<u>412,407</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>233,731</u>	<u>213,682</u>

Financial assets measured at amortised cost comprise of cash and cash equivalents and trade debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to related undertakings, other creditors, accruals and deferred income.

12. Share capital

	2017	2016
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares shares of £1 each	<u>100</u>	<u>100</u>

13. Reserves

Profit & loss account

Includes all current and prior periods retained profit and losses.

Notes to the Financial Statements

For the Year Ended 31 March 2017

14. Prior year adjustment

The directors have reviewed the accounting treatment of gift aid payments and determined that these should only be recognised once there is a commitment as to the amount payable. This is generally at the point payment is made. Such payments, and the associated tax relief, are also to be presented as movements in equity whereas these were previously treated as an expense. An adjustment has been made to comparative figures to reflect this. The impact on reserves at 31 March 2016 is £124,239 increase, and at 31 March 2015 is £93,953 increase. The impact on the surplus for the year ended 31 March 2016 is £30,286.

15. Pension commitments

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions are charged to the profit and loss account were £6,709 (2016: £5,921). Contributions totaling £1,083 (2016: £1,022) were payable to the fund at the balance sheet date and are included in other creditors.

16. Commitments under operating leases

At 31 March 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Land and Buildings		
Not later than 1 year	23,870	23,870
Later than 1 year and not later than 5 years	50,245	-
	<u>74,115</u>	<u>23,870</u>
Other		
Not later than 1 year	13,004	4,070
Later than 1 year and not later than 5 years	26,008	-
	<u>39,012</u>	<u>4,070</u>

17. Related party transactions

The company has taken advantage of the exemption provided by FRS 102 1A 'related party disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is a wholly owned member of that group. The information will be disclosed in consolidated financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2017

18. Controlling party

The immediate and ultimate controlling parent company is Northern Ballet Limited, a charitable company incorporated in England and Wales. The ultimate parent company prepares consolidated financial statements, copies of which are available from Companies House.

Northern Ballet Limited's registered office is 2 St Cecilia Street, Quarry Hill, Leeds LS2 7PA.

19. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.