

Financial Statements Info Display Limited

For the Year Ended 31 March 2019

Registered number: 04392827



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

Contents

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 5
Statement of income and retained earnings	6
Statement of financial position	7
Notes to the financial statements	8 – 14

Directors' Report

For the Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Charitable contributions

As at 31 March 2019, 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 £159,718 (2018: £122,213).

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 and 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 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' Report (continued)

For the Year Ended 31 March 2019

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: 5 September 2019

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

Opinion

We have audited the financial statements of Info Display Limited (the 'company') for the year ended 31 March 2019 which comprise the Statement of income and retained earnings, the Statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter 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 in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

Grant Thornton UK LLP

Joanne Love
Senior Statutory Auditor
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Manchester

Date: 15 September 2019

Statement of Income and Retained Earnings

For the Year Ended 31 March 2019

	Note	2019 £	2018 £
Turnover		494,655	504,378
Cost of sales		(260,846)	(248,515)
Gross profit		233,809	255,863
Administrative expenses		(95,363)	(96,145)
Operating profit	3	138,446	159,718
Tax on profit		4,848	(5,963)
Profit after tax		<u>143,294</u>	<u>153,755</u>
Retained earnings			
At the beginning of the year		145,940	114,398
Profit for the year		143,294	153,755
Gift aid paid to parent undertaking		(159,718)	(122,213)
Retained earnings at the end of the year		<u>129,516</u>	<u>145,940</u>

The notes on pages 8 to 14 form part of these financial statements.

Statement of Financial Position

As at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	7	<u>10,108</u>	<u>6,210</u>
		10,108	6,210
Current assets			
Debtors: amounts falling due within one year	8	252,680	221,249
Cash at bank and in hand	9	198,147	235,673
		<u>450,827</u>	<u>456,922</u>
Creditors: amounts falling due within one year	10	<u>(331,319)</u>	<u>(317,092)</u>
Net current assets		119,508	139,830
Total assets less current liabilities		129,616	146,040
Net assets		<u>129,616</u>	<u>146,040</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	12	129,516	145,940
		<u>129,616</u>	<u>146,040</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: 5 September 2019

The notes on pages 8 to 14 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2019

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, West 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 applicable to smaller entities 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.

After reviewing the Company's forecasts and projections, the Directors have a reasonable expectation that the Company has adequate resources to fund its operations for the foreseeable future being a period of not less than 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the 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 2019

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. 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 2019

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:

	2019	2018
	£	£
Depreciation of tangible fixed assets	2,727	4,531
Other operating lease rentals	37,710	36,884
Defined contribution pension cost	<u>7,298</u>	<u>6,921</u>

Notes to the Financial Statements

For the Year Ended 31 March 2019

4. Auditor's remuneration

	2019 £	2018 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	<u>5,300</u>	<u>5,050</u>

5. Employees

The average monthly number of employees, including directors, during the year was 8 (2018: 7).

6. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	42,820	42,000
Company contributions to defined contribution pension schemes	<u>1,673</u>	<u>1,640</u>

During the year, retirement benefits were accruing to 1 director (2018: 1) in respect of defined contribution pension schemes.

Notes to the Financial Statements

For the Year Ended 31 March 2019

7. Tangible fixed assets

	Office equipment £	Computer equipment £	Computer software £	Total £
Cost or valuation				
At 1 April 2018	75,005	23,753	40,780	139,538
Additions	6,625	-	-	6,625
At 31 March 2019	<u>81,630</u>	<u>23,753</u>	<u>40,780</u>	<u>146,163</u>
Depreciation				
At 1 April 2018	71,012	21,540	40,776	133,328
Charge for the period	1,444	1,283	-	2,727
At 31 March 2019	<u>72,456</u>	<u>22,823</u>	<u>40,776</u>	<u>136,055</u>
Net book value				
At 31 March 2019	<u>9,174</u>	<u>930</u>	<u>4</u>	<u>10,108</u>
At 31 March 2018	<u>3,993</u>	<u>2,213</u>	<u>4</u>	<u>6,210</u>

8. Debtors

	2019 £	2018 £
Trade debtors	235,489	204,366
Prepayments and accrued income	17,191	16,883
	<u>252,680</u>	<u>221,249</u>

Notes to the Financial Statements

For the Year Ended 31 March 2019

9. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>198,147</u>	<u>235,673</u>

10. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	14,682	12,401
Amounts owed to group undertakings	24,221	19,534
Corporation tax	25,494	31,027
Other taxation and social security	43,674	54,016
Other creditors	1,133	1,105
Accruals and deferred income	222,115	199,009
	<u>331,319</u>	<u>317,092</u>

11. Share capital

	2019 £	2018 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

12. Reserves

Profit & loss account

Includes all current and prior periods retained profit and losses.

13. 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 £7,298 (2018: £6,921). Contributions totalling £1,133 (2018: £1,105) were payable to the fund at the balance sheet date and are included in other creditors.

Notes to the Financial Statements

For the Year Ended 31 March 2019

14. Commitments under operating leases

At 31 March 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Land and Buildings		
Not later than 1 year	24,705	24,705
Later than 1 year and not later than 5 years	<u>51,080</u>	<u>75,785</u>
	<u><u>75,785</u></u>	<u><u>100,490</u></u>
Other		
Not later than 1 year	6,502	13,004
Later than 1 year and not later than 5 years	<u>-</u>	<u>5,418</u>
	<u><u>6,502</u></u>	<u><u>18,422</u></u>

15. 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.

16. Controlling party

The immediate and ultimate parent company and controlling party 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.

Detailed profit and loss account

For the Year Ended 31 March 2019

	Note	2019 £	2018 £
Turnover		494,655	504,378
Cost of sales		(260,846)	(248,515)
Gross profit		<u>233,809</u>	<u>255,863</u>
Less: overheads			
Administration expenses		(95,363)	(96,145)
Operating profit		<u>138,446</u>	<u>159,718</u>
Tax on profit on ordinary activities		4,848	(5,963)
Profit for the year		<u><u>143,294</u></u>	<u><u>153,755</u></u>

Schedule to the Detailed Accounts

For the Year Ended 31 March 2019

	2019	2018
	£	£

Turnover

Sales	<u>494,655</u>	<u>504,378</u>
-------	----------------	----------------

	2019	2018
	£	£

Cost of sales

Purchases	5,403	4,311
Wages and salaries	150,860	141,745
National insurance	17,524	16,641
Defined contribution pension costs	5,625	5,281
Directors salary	42,820	42,000
Directors pens costs - defined contribution schemes	1,673	1,640
Van leasing and other running costs	15,315	15,724
Van fuel	14,751	14,279
Maintenance	3,625	3,894
Insurance	3,250	3,000
	<u>260,846</u>	<u>248,515</u>

Schedule to the Detailed Accounts

For the Year Ended 31 March 2019

	2019 £	2018 £
Administration expenses		
Staff welfare	521	512
Hotels, travel and subsistence	3,310	2,885
Printing and stationery	2,831	2,980
Postage	4,144	4,445
Telephone and fax	2,061	1,910
Legal and professional	89	-
Auditors' and Accountancy remuneration	6,480	5,700
Bank charges	317	523
Bad debts	(55)	(88)
Software licenses	25	25
Rent - operating leases	24,705	23,870
Rates	9,360	8,683
Light and heat	2,361	2,184
Service charges	886	1,387
Insurances	4,595	3,873
Repairs and maintenance	3,356	4,100
Sundry establishment expenses	790	1,002
Depreciation - office equipment	1,444	2,711
Depreciation - computer equipment	1,283	1,820
IT Costs	1,860	2,623
Finance support	25,000	25,000
	<u>95,363</u>	<u>96,145</u>