

Company Registration No. 04427113 (England and Wales)

ACE SIGNS GROUP LIMITED
ANNUAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2015



ACE SIGNS GROUP LIMITED

COMPANY INFORMATION

Directors

S P Lloyd
R I A Angus (Appointed 27 July 2015)
G Y McMurray (Appointed 27 July 2015)

Secretary

R I A Angus

Company number

04427113

Registered office

1 Bentalls
BASILDON
Essex
SS14 3BS

Auditors

Johnston Carmichael LLP
227 West George Street
GLASGOW
G2 2ND

ACE SIGNS GROUP LIMITED

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ACE SIGNS GROUP LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

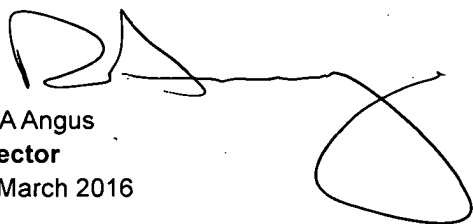
The directors present the strategic report and financial statements for the period ended 30 September 2015.

Review of the business

During the period the company acted as a holding company for ASG (Essex) Limited. The company also rented property to ASG (Essex) Limited.

On 27 July 2015 the company's parent company, ASGH Limited, was acquired by Merson Signs Limited. The property held in this company was then transferred to Merson Signs Limited.

On behalf of the board

A handwritten signature in black ink, appearing to be 'RIA Angus', with a large, stylized loop at the end.

R I A Angus

Director

15 March 2016

ACE SIGNS GROUP LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

The directors present their report and financial statements for the 15 month period ended 30 September 2015.

Results and dividends

The results for the period are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 July 2014:

S P Lloyd	
P M Horsley	(Resigned 27 July 2015)
R I A Angus	(Appointed 27 July 2015)
G Y McMurray	(Appointed 27 July 2015)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board


R I A Angus
Director
15 March 2016

ACE SIGNS GROUP LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ACE SIGNS GROUP LIMITED

We have audited the financial statements of ACE Signs Group Limited for the period ended 30 September 2015 set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30 September 2015 and of its loss for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

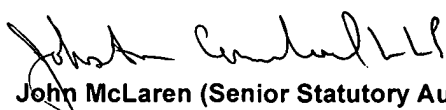
ACE SIGNS GROUP LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF ACE SIGNS GROUP LIMITED

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.



John McLaren (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

15/3/16

Chartered Accountants
Statutory Auditor

227 West George Street
GLASGOW
G2 2ND

ACE SIGNS GROUP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

	Notes	Period ended 30 September 2015 £	Year ended 30 June 2014 £
Turnover	2		
Continuing operations		-	-
Discontinued activities		146,942	58,621
		<u>146,942</u>	<u>58,621</u>
Impairment of investments	3	(2,192,524)	-
Administrative expenses		(23,837)	-
		<u>(2,216,361)</u>	<u>(23,837)</u>
Operating (loss)/profit	3		
Continuing operations		-	-
Discontinued activities		(2,069,419)	58,621
		<u>(2,069,419)</u>	<u>58,621</u>
Exceptional inter-company loan forgiveness		561,454	-
		<u>561,454</u>	<u>(58,621)</u>
(Loss)/profit on ordinary activities before interest		(1,507,965)	58,621
Interest payable and similar charges	4	(36,388)	(19,251)
		<u>(36,388)</u>	<u>(19,251)</u>
(Loss)/profit on ordinary activities before taxation		(1,544,353)	39,370
Tax on (loss)/profit on ordinary activities	5	(15,012)	(7,871)
		<u>(15,012)</u>	<u>(7,871)</u>
(Loss)/profit for the period	11	(1,559,365)	31,499
		<u><u>(1,559,365)</u></u>	<u><u>31,499</u></u>

ACE SIGNS GROUP LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE PERIOD ENDED 30 SEPTEMBER 2015

	Notes	Period ended 30 September 2015 £	30 June 2014 £
(Loss)/profit for the financial period		(1,559,365)	31,499
Unrealised surplus on revaluation of properties		<u>385,189</u>	<u>-</u>
Total recognised gains and losses relating to the period		<u>(1,174,176)</u>	<u>31,499</u>

ACE SIGNS GROUP LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2015

	Notes	30 September 2015 £	30 June 2014 £
Fixed assets			
Tangible assets	6	-	1,364,811
Investments	7	-	2,192,524
		-	3,557,335
Creditors: amounts falling due within one year	8	(15,012)	(1,678,171)
Net current liabilities		(15,012)	(1,678,171)
Total assets less current liabilities		(15,012)	1,879,164
Creditors: amounts falling due after more than one year	9	-	(765,000)
		(15,012)	1,114,164
Capital and reserves			
Called up share capital	10	250,055	250,055
Share premium account	11	15,070	15,070
Profit and loss account	11	(280,137)	849,039
Shareholders' funds	12	(15,012)	1,114,164

Approved by the Board and authorised for issue on 15 March 2016


R I A Angus
Director

Company Registration No. 04427413

ACE SIGNS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Turnover

Turnover represents rental income receivable and is recognised on an accruals basis.

1.3 Tangible fixed assets and depreciation

Depreciation has not been charged on freehold land and buildings as in the directors' opinion the depreciation charge would be immaterial and the residual value is not materially different to its carrying value.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Dio Limited and is included in the consolidated accounts of that company.

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

	Period ended 30 September 2015 £	Year ended 30 June 2014 £
3 Operating (loss)/profit		
Operating (loss)/profit is stated after charging:		
Impairment of investments	2,192,524	-

Audit fees are met by another group company.

ACE SIGNS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

	Period ended 30 September 2015 £	Year ended 30 June 2014 £
4 Interest payable		
On bank loans and overdrafts	36,388	19,251
	<u>36,388</u>	<u>19,251</u>
	Period ended 30 September 2015 £	Year ended 30 June 2014 £
5 Taxation		
Domestic current year tax		
U.K. corporation tax	15,012	7,871
	<u>15,012</u>	<u>7,871</u>
Total current tax	<u>15,012</u>	<u>7,871</u>
Factors affecting the tax charge for the period		
(Loss)/profit on ordinary activities before taxation	(1,544,353)	39,370
	<u>(1,544,353)</u>	<u>39,370</u>
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.60% (2014 - 20.00%)	(318,137)	7,874
	<u>(318,137)</u>	<u>7,874</u>
Effects of:		
Expenses not deductible for tax purposes	451,660	-
Marginal Relief	(339)	-
Tax credits	75	-
Other tax adjustments, reliefs and transfers	(369,762)	-
Group relief	(2,587)	-
Fixed Asset differences	369,762	-
Inter company debt forgiveness	(115,660)	-
Other tax adjustments	-	(3)
	<u>333,149</u>	<u>-</u>
Current tax charge for the period	<u>15,012</u>	<u>7,871</u>

ACE SIGNS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

6 Tangible fixed assets

	Land and buildings freehold £
Cost	
At 1 July 2014	1,364,811
Revaluation	430,189
Transfer to group company	(1,795,000)
	<hr/>
At 30 September 2015	-
	<hr/>
Depreciation	
At 1 July 2014 & at 30 September 2015	-
	<hr/>
Net book value	
At 30 September 2015	-
	<hr/>
At 30 June 2014	1,364,811
	<hr/>

ACE SIGNS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2015

7 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 July 2014 & at 30 September 2015	2,192,524
Provisions for diminution in value	
At 1 July 2014	-
Charge for the period	2,192,524
At 30 September 2015	2,192,524
Net book value	
At 30 September 2015	-
At 30 June 2014	2,192,524

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
ASG (Essex) Limited	England & Wales	ordinary	100.00	
ASG 2016 Limited*	England & Wales	ordinary	100.00	
Visotec (UK) Limited	England & Wales	ordinary	100.00	
ASG Europe sp. Zo.o.*	Poland	ordinary	100.00	
Participating interests				
SPV 2 sp. Zo.o.*	Poland	ordinary	50.00	

ACE SIGNS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

7 Fixed asset investments

(Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2015 £	Profit/(loss) for the year 2015 £
	Principal activity		
ASG (Essex) Limited	Design, manufacture and installation of signage	15,452	(1,853,269)
ASG 2016 Limited*	Dormant	-	(199,674)
Visotec (UK) Limited	Dormant	1	-
ASG Europe sp. Zo.o.*	Design, manufacture and installation of signage	342,882	99,653
SPV 2 sp. Zo.o.*	Property holding company	(640,028)	248,733

The investments marked with an asterisk are held indirectly through 100% ownership of ASG (Essex) Limited.

8 Creditors: amounts falling due within one year	30 September 2015 £	30 June 2014 £
Bank loans and overdrafts	-	90,000
Amounts owed to parent and fellow subsidiary undertakings	-	1,580,300
Corporation tax	15,012	7,871
	<u>15,012</u>	<u>1,678,171</u>

Bank loans and overdrafts were secured as explained in note 9.

ACE SIGNS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

	30 September 2015 £	30 June 2014 £
9 Creditors: amounts falling due after more than one year		
Bank loans	-	765,000
Analysis of loans		
Not wholly repayable within five years by instalments:	-	855,000
	-	855,000
Included in current liabilities	-	(90,000)
	-	765,000
Instalments not due within five years	-	405,000
Loan maturity analysis		
In more than one year but not more than two years	-	90,000
In more than two years but not more than five years	-	270,000
In more than five years	-	405,000

Bank loans were secured over the assets of the company and its subsidiaries.

	30 September 2015 £	30 June 2014 £
10 Share capital		
Allotted, called up and fully paid		
250,000 ordinary shares of £1 each	250,000	250,000
55 'A' ordinary shares of £1 each	55	55
	250,055	250,055

ACE SIGNS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

11 Statement of movements on reserves

	Share premium account £	Revaluation reserve £	Profit and loss account £
Balance at 1 July 2014	15,070	-	849,039
Loss for the period	-	-	(1,559,365)
Transfer from revaluation reserve to profit and loss account	-	(430,189)	430,189
Revaluation during the period	-	430,189	-
Balance at 30 September 2015	15,070	-	(280,137)

	30 September 2015 £	30 June 2014 £
(Loss)/Profit for the financial period	(1,559,365)	31,499
Other recognised gains and losses	430,189	-
Net (depletion in)/addition to shareholders' funds	(1,129,176)	31,499
Opening Shareholders' funds	1,114,164	1,082,665
Closing Shareholders' funds	(15,012)	1,114,164

13 Contingent liabilities

The company is party to an unlimited cross guarantee between Dio Limited, Merson Signs Limited, ASGH Limited, ACE Signs Group Limited and ASG (Essex) Limited. The potential liability to the company under this cross guarantee at 30 September 2015 was £6,335,670 (30 June 2014 - £nil).

14 Employees

Number of employees

There were no employees during the period apart from the directors.

15 Control

This company is controlled by its parent, ASGH Limited and its ultimate parent company, Dio Limited.

Dio Limited is the largest and Merson Signs Limited is the smallest group for which group accounts are prepared. Copies of group accounts are available from Companies House, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH2 9FF.

ACE SIGNS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

16 Related party relationships and transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.