

REGISTERED NUMBER: 05054229 (England and Wales)

**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 March 2019
for
DISPLAY WIZARD LTD**

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for the Year Ended 31 March 2019**

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DISPLAY WIZARD LTD
Company Information
for the Year Ended 31 March 2019

DIRECTORS: D A Beary
Mrs S A Hiscutt

SECRETARY: Mrs S A Hiscutt

REGISTERED OFFICE: Unit 15 & 16
Creamery Industrial Estate
Kenlis Road
Barnacre, Garstang
Lancashire
PR3 1GD

REGISTERED NUMBER: 05054229 (England and Wales)

ACCOUNTANTS: Haworths Limited
Chartered Accountants
The Old Tannery
Eastgate
Accrington
Lancashire
BB5 6PW

**Report of the Directors
for the Year Ended 31 March 2019**

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the retail of display units and banner stands.

REVIEW OF BUSINESS

The company has had an unusual year and has gone through a transition period.

It has designated two new senior managers, one to take charge of the growth and one to facilitate efficiencies within the operation side of the business. A Head of Sales position has also been created, which has resulted in building a sales team implementing a strong sales strategy.

There has been heavy investment in printing and cutting equipment, and a new e-commerce website commissioned.

The investment in both personnel and equipment is beginning to come to fruition.

This strategy has set the company up for strong future growth. Turnover in the first 6 months of 2019/20 was £1.4m and the company is on target to achieve all profit goals.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

D A Beary
Mrs S A Hiscutt

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

ON BEHALF OF THE BOARD:

Mrs S A Hiscutt - Secretary

18 December 2019

DISPLAY WIZARD LTD (REGISTERED NUMBER: 05054229)

**Income Statement
for the Year Ended 31 March 2019**

	Notes	2019 £	2018 £
TURNOVER		2,502,064	2,106,301
Cost of sales		<u>1,460,676</u>	<u>1,254,356</u>
GROSS PROFIT		1,041,388	851,945
Administrative expenses		<u>1,011,256</u>	<u>696,809</u>
		30,132	155,136
Other operating income		<u>-</u>	<u>9,438</u>
OPERATING PROFIT	5	30,132	164,574
Interest receivable and similar income		<u>38</u>	<u>5</u>
		30,170	164,579
Interest payable and similar expenses		<u>21,213</u>	<u>15,624</u>
PROFIT BEFORE TAXATION		8,957	148,955
Tax on profit	6	<u>2,407</u>	<u>28,174</u>
PROFIT FOR THE FINANCIAL YEAR		<u>6,550</u>	<u>120,781</u>

The notes form part of these financial statements

DISPLAY WIZARD LTD (REGISTERED NUMBER: 05054229)

**Balance Sheet
31 March 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	8		87,359		2,535
Tangible assets	9		<u>251,791</u>		<u>260,872</u>
			339,150		263,407
CURRENT ASSETS					
Stocks		46,841		38,700	
Debtors	10	398,748		327,579	
Cash at bank		<u>36,874</u>		<u>59,814</u>	
		482,463		426,093	
CREDITORS					
Amounts falling due within one year	11	<u>723,669</u>		<u>552,747</u>	
NET CURRENT LIABILITIES			<u>(241,206)</u>		<u>(126,654)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			97,944		136,753
CREDITORS					
Amounts falling due after more than one year	12		(81,122)		(76,718)
PROVISIONS FOR LIABILITIES			<u>(33,487)</u>		<u>(33,250)</u>
NET (LIABILITIES)/ASSETS			<u>(16,665)</u>		<u>26,785</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(16,765)</u>		<u>26,685</u>
SHAREHOLDERS' FUNDS			<u>(16,665)</u>		<u>26,785</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 March 2019

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 18 December 2019 and were signed on its behalf by:

D A Beary - Director

**Statement of Changes in Equity
for the Year Ended 31 March 2019**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2017	100	(39,096)	(38,996)
Changes in equity			
Dividends	-	(55,000)	(55,000)
Total comprehensive income	-	120,781	120,781
Balance at 31 March 2018	100	26,685	26,785
Changes in equity			
Dividends	-	(50,000)	(50,000)
Total comprehensive income	-	6,550	6,550
Balance at 31 March 2019	100	(16,765)	(16,665)

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

1. STATUTORY INFORMATION

Display Wizard Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

The company meets its day to day working capital requirements through the bank facilities currently agreed and the directors consider that the company will continue to operate within these facilities.

On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Turnover

Turnover represents the net invoiced sales of goods and the supply of services, excluding value added tax.

Invoiced sales not despatched are recorded in deferred income on the balance sheet.

Intangible fixed assets

The trade mark is stated at cost in the balance sheet of the company and has been amortised over 4 years.

The website costs are stated at cost in the balance sheet of the company and are being amortised over 3 years.

The computer software is stated at cost and is being amortised over 3 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- over 15 years on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2018 - 19).

5. OPERATING PROFIT

The operating profit is stated after charging:

	2019	2018
	£	£
Depreciation - owned assets	37,143	25,639
Depreciation - assets on hire purchase contracts and finance leases	28,842	28,296
Computer software amortisation	12,494	-
Website costs amortisation	<u>2,098</u>	<u>845</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2019	2018
	£	£
Current tax:		
UK corporation tax	2,170	6,837
Deferred tax	<u>237</u>	<u>21,337</u>
Tax on profit	<u>2,407</u>	<u>28,174</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

7. **DIVIDENDS**

	2019 £	2018 £
Ordinary shares of £1 each		
Interim	<u>50,000</u>	<u>55,000</u>

8. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 April 2018	13,559
Additions	<u>99,416</u>
At 31 March 2019	<u>112,975</u>
AMORTISATION	
At 1 April 2018	11,024
Charge for year	<u>14,592</u>
At 31 March 2019	<u>25,616</u>
NET BOOK VALUE	
At 31 March 2019	<u>87,359</u>
At 31 March 2018	<u>2,535</u>

9. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2018	57,530	172,362	24,602
Additions	<u>5,629</u>	<u>34,250</u>	<u>8,576</u>
At 31 March 2019	<u>63,159</u>	<u>206,612</u>	<u>33,178</u>
DEPRECIATION			
At 1 April 2018	6,238	80,295	10,489
Charge for year	<u>9,094</u>	<u>16,400</u>	<u>3,010</u>
At 31 March 2019	<u>15,332</u>	<u>96,695</u>	<u>13,499</u>
NET BOOK VALUE			
At 31 March 2019	<u>47,827</u>	<u>109,917</u>	<u>19,679</u>
At 31 March 2018	<u>51,292</u>	<u>92,067</u>	<u>14,113</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

9. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2018	115,365	86,424	456,283
Additions	-	8,449	56,904
At 31 March 2019	<u>115,365</u>	<u>94,873</u>	<u>513,187</u>
DEPRECIATION			
At 1 April 2018	35,954	62,435	195,411
Charge for year	<u>28,842</u>	<u>8,639</u>	<u>65,985</u>
At 31 March 2019	<u>64,796</u>	<u>71,074</u>	<u>261,396</u>
NET BOOK VALUE			
At 31 March 2019	<u>50,569</u>	<u>23,799</u>	<u>251,791</u>
At 31 March 2018	<u>79,411</u>	<u>23,989</u>	<u>260,872</u>

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Motor vehicles £
COST	
At 1 April 2018 and 31 March 2019	<u>115,365</u>
DEPRECIATION	
At 1 April 2018	35,954
Charge for year	<u>28,842</u>
At 31 March 2019	<u>64,796</u>
NET BOOK VALUE	
At 31 March 2019	<u>50,569</u>
At 31 March 2018	<u>79,411</u>

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	25,051	23,039
Other debtors	<u>373,697</u>	<u>304,540</u>
	<u>398,748</u>	<u>327,579</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Hire purchase contracts and finance leases	43,891	18,462
Trade creditors	369,613	311,517
Taxation and social security	57,421	95,711
Other creditors	<u>252,744</u>	<u>127,057</u>
	<u>723,669</u>	<u>552,747</u>

12. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Hire purchase contracts and finance leases	81,122	66,991
Other creditors	<u>-</u>	<u>9,727</u>
	<u>81,122</u>	<u>76,718</u>

13. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts and finance leases	125,013	85,453
Loan	<u>9,727</u>	<u>19,341</u>
	<u>134,740</u>	<u>104,794</u>

Hire purchase contracts and finance leases are secured on the assets to which they relate.

The loan is secured by personal guarantee by the directors.

14. **OTHER FINANCIAL COMMITMENTS**

The total amount of operating lease commitments not included in the balance sheet is £19,138 (2018 - £6,995).

15. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2019 and 31 March 2018:

	2019	2018
	£	£
D A Beary		
Balance outstanding at start of year	118,874	86,122
Amounts advanced	54,560	60,252
Amounts repaid	(25,000)	(27,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>148,434</u>	<u>118,874</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

15. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

Mrs S A Hiscutt

Balance outstanding at start of year	89,705	53,089
Amounts advanced	50,344	64,116
Amounts repaid	(25,000)	(27,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>115,049</u>	<u>89,705</u>

No interest is charged by the company on these loans.

There are no conditions attached to these loans.

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