

Company Registration No. 05054229 (England and Wales)

DISPLAY WIZARD LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
PAGES FOR FILING WITH REGISTRAR

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DISPLAY WIZARD LTD

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DISPLAY WIZARD LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	5	16,298		60,143	
Tangible assets	6	266,030		347,326	
		<u>282,328</u>		<u>407,469</u>	
Current assets					
Stocks		135,209		111,818	
Debtors	7	453,331		332,303	
Cash at bank and in hand		403,754		129,355	
		<u>992,294</u>		<u>573,476</u>	
Creditors: amounts falling due within one year	8	<u>(843,233)</u>		<u>(706,181)</u>	
Net current assets/(liabilities)		<u>149,061</u>		<u>(132,705)</u>	
Total assets less current liabilities		<u>431,389</u>		<u>274,764</u>	
Creditors: amounts falling due after more than one year	9	<u>(370,708)</u>		<u>(241,744)</u>	
Provisions for liabilities		<u>(59,475)</u>		<u>(55,048)</u>	
Net assets/(liabilities)		<u><u>1,206</u></u>		<u><u>(22,028)</u></u>	
Capital and reserves					
Called up share capital		100		100	
Profit and loss reserves		1,106		(22,128)	
Total equity		<u><u>1,206</u></u>		<u><u>(22,028)</u></u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

DISPLAY WIZARD LTD

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 28 June 2022 and are signed on its behalf by:

Mr D A Beary
Director

Mr P Symonds
Director

Company Registration No. 05054229

DISPLAY WIZARD LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Company information

Display Wizard Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 15 & 16, Creamery Industrial Estate, Kenlis Road, Barnacre, Garstang, Lancashire, PR3 1GD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 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.

1.4 Intangible fixed assets other than goodwill

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer software	over 3 years on cost
Trade mark	over 4 years on cost
Website	over 3 years on cost

1.5 Tangible fixed assets

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

1.6 Stocks

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

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

DISPLAY WIZARD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

DISPLAY WIZARD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	11	23

3 Taxation

	2021 £	2020 £
Current tax		
UK corporation tax on profits for the current period	28,775	11,010
Deferred tax		
Origination and reversal of timing differences	4,427	(5,201)
Total tax charge	33,202	5,809

4 Dividends

	2021 £	2020 £
Interim paid	40,000	150,000

5 Intangible fixed assets

	Computer software £	Trade mark £	Website £	Total £
Cost				
At 1 October 2020 and 30 September 2021	82,762	1,640	66,206	150,608
Amortisation and impairment				
At 1 October 2020	53,846	1,640	34,979	90,465
Amortisation charged for the year	25,748	-	18,097	43,845
At 30 September 2021	79,594	1,640	53,076	134,310
Carrying amount				
At 30 September 2021	3,168	-	13,130	16,298
At 30 September 2020	28,916	-	31,227	60,143

DISPLAY WIZARD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

6 Tangible fixed assets

	Improvements to property £	Plant and equipment £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 October 2020	63,499	394,203	34,765	95,566	133,655	721,688
Additions	-	-	-	782	-	782
Disposals	-	-	-	-	(90,370)	(90,370)
At 30 September 2021	63,499	394,203	34,765	96,348	43,285	632,100
Depreciation and impairment						
At 1 October 2020	29,600	154,979	17,919	83,491	88,373	374,362
Depreciation charged in the year	9,526	27,211	2,529	7,818	4,573	51,657
Eliminated in respect of disposals	-	-	-	-	(59,949)	(59,949)
At 30 September 2021	39,126	182,190	20,448	91,309	32,997	366,070
Carrying amount						
At 30 September 2021	24,373	212,013	14,317	5,039	10,288	266,030
At 30 September 2020	33,899	239,224	16,846	12,075	45,282	347,326

7 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	79,320	16,354
Other debtors	374,011	315,949
	453,331	332,303

8 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	28,083	7,500
Trade creditors	363,972	223,196
Taxation and social security	157,071	114,862
Other creditors	294,107	360,623
	843,233	706,181

DISPLAY WIZARD LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

9 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	119,619	142,500
Other creditors	251,089	99,244
	<u>370,708</u>	<u>241,744</u>

10 Secured debt

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	147,702	150,000
Hire purchase contracts and finance leases	115,291	200,395
	<u>262,993</u>	<u>350,395</u>

Bank loans are secured by a government back guarantee.

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

11 Operating lease commitments

Lessee

At the reporting date, the company had no operating lease commitments (2020 - £4,268).

12 Directors' transactions

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Loan to Mr D Beary	-	125,707	40,317	(20,000)	146,024
Loan to Mrs S Hiscutt	-	84,161	38,679	(20,000)	102,840
		<u>209,868</u>	<u>78,996</u>	<u>(40,000)</u>	<u>248,864</u>

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.