

# Archer Signs and Panels Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2018



# HALLIDAYS

Hallidays  
Chartered Accountants  
Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
Cheshire  
SK4 2HD

# **Archer Signs and Panels Limited**

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# Archer Signs and Panels Limited

**(Registration number: 02624750)**  
**Balance Sheet as at 31 March 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>3</u>	52,594	61,044
Tangible assets	<u>4</u>	123,318	152,039
		<u>175,912</u>	<u>213,083</u>
<b>Current assets</b>			
Stocks	<u>5</u>	86,041	86,992
Debtors	<u>6</u>	183,581	197,853
Investments	<u>7</u>	10,000	10,000
Cash at bank and in hand		45,585	48,408
		325,207	343,253
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(293,376)	(330,446)
<b>Net current assets</b>		<u>31,831</u>	<u>12,807</u>
<b>Total assets less current liabilities</b>		207,743	225,890
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(30,351)	(18,033)
<b>Provisions for liabilities</b>		<u>(24,837)</u>	<u>(29,234)</u>
<b>Net assets</b>		<u>152,555</u>	<u>178,623</u>
<b>Capital and reserves</b>			
Called up share capital		80	80
Capital redemption reserve		20	20
Profit and loss account		152,455	178,523
<b>Total equity</b>		<u>152,555</u>	<u>178,623</u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

The notes on pages 3 to 9 form an integral part of these financial statements.

**Archer Signs and Panels Limited**  
**(Registration number: 02624750)**  
**Balance Sheet as at 31 March 2018**

Approved and authorised by the Board on 17 December 2018 and signed on its behalf by:

Mrs G A Merritt

Director

The notes on pages 3 to 9 form an integral part of these financial statements.  
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# **Archer Signs and Panels Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **1 General information**

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Unit 6 Daniels Way  
Hucknall  
Nottingham  
NG15 7LL

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

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

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

# Archer Signs and Panels Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	20% reducing balance
Fixtures & Fittings	10% - 50% on cost
Motor Vehicles	25% on cost
Office equipment	25 - 50% on cost

### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	over 10 years

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# **Archer Signs and Panels Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2018**

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

# Archer Signs and Panels Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Intangible assets

	Goodwill £	Other intangible assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2017	37,500	47,000	84,500
At 31 March 2018	37,500	47,000	84,500
<b>Amortisation</b>			
At 1 April 2017	18,756	4,700	23,456
Amortisation charge	3,750	4,700	8,450
At 31 March 2018	22,506	9,400	31,906
<b>Carrying amount</b>			
At 31 March 2018	14,994	37,600	52,594
At 31 March 2017	18,744	42,300	61,044



# Archer Signs and Panels Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2017	41,961	79,209	3,000	530,424	654,594
Additions	-	3,392	-	1,267	4,659
At 31 March 2018	41,961	82,601	3,000	531,691	659,253
<b>Depreciation</b>					
At 1 April 2017	31,961	70,221	2,999	397,376	502,557
Charge for the year	-	6,686	-	26,692	33,378
At 31 March 2018	31,961	76,907	2,999	424,068	535,935
<b>Carrying amount</b>					
At 31 March 2018	10,000	5,694	1	107,623	123,318
At 31 March 2017	10,000	8,990	1	133,048	152,039

Included within the net book value of land and buildings above is £10,000 (2017 - £10,000) in respect of long leasehold land and buildings.

### Capitalised borrowing costs

Within the net book value are capitalised borrowing costs of £28,987 (2017 £36,233).

# Archer Signs and Panels Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### 5 Stocks

	2018 £	2017 £
Other inventories	86,041	86,992

### 6 Debtors

	2018 £	2017 £
Trade debtors	112,010	138,253
Other debtors	57,768	50,634
Prepayments	13,803	8,966
Total current trade and other debtors	183,581	197,853

### 7 Current asset investments

	2018 £	2017 £
Shares in group undertakings	10,000	10,000

### 8 Creditors

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	141,762	159,477
Trade creditors		75,941	75,700
Taxation and social security		46,498	57,507
Other creditors		29,175	37,762
		293,376	330,446

Creditor amounts falling due within one year includes the above liabilities, on which security has been given by the company.

#### Due after one year

Loans and borrowings	9	30,351	18,033
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Creditor amounts falling due after one year include the above liabilities, on which security has been given by the company.

# Archer Signs and Panels Limited

## Notes to the Financial Statements for the Year Ended 31 March 2018

### Hire Purchase

The total of future minimum lease payments is as follows:

	2018 £	2017 £
Not later than one year	11,740	20,036

The amount of non-cancellable hire purchase payments recognised as an expense during the year was £9,268 (2017 £23,697).

### 9 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	18,611	6,333
Finance lease liabilities	11,740	11,700
	<u>30,351</u>	<u>18,033</u>

The bank has a debenture held over all monies due or to become due from the company to the bank on any account whatsoever including invoice financing. It is a fixed and floating charge over the undertaking and all property and assets present and future, including goodwill, uncalled capital, buildings, fixtures, fixed plant & machinery.

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	8,767	10,520
Bank overdrafts	101,016	125,260
Finance lease liabilities	9,269	23,697
Other borrowings	22,710	-
	<u>141,762</u>	<u>159,477</u>

### 10 Control

The company is controlled by Mrs G A Merritt.

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.