

REGISTERED NUMBER: 03927116

Financial Statements
for the Year Ended 31 March 2017
for
DISCOUNT DISPLAYS LIMITED

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for the Year Ended 31 March 2017**

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DISCOUNT DISPLAYS LIMITED

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

T R Fuller
S J Hines

SECRETARY:

S J Hines

REGISTERED OFFICE:

31 Wortley Road
Croydon
Surrey
CR0 3EB

REGISTERED NUMBER:

03927116

ACCOUNTANTS:

Pembroke Briggs Chartered Accountants
1a The Quadrant Courtyard
Quadrant Way
Weybridge
Surrey
KT13 8DR

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	4		712,000		830,000
Tangible assets	5		<u>37,015</u>		<u>41,276</u>
			749,015		871,276
CURRENT ASSETS					
Stocks		125,000		125,000	
Debtors	6	302,636		437,863	
Cash at bank and in hand		<u>294,069</u>		<u>336,454</u>	
		721,705		899,317	
CREDITORS					
Amounts falling due within one year	7	<u>975,624</u>		<u>1,318,022</u>	
NET CURRENT LIABILITIES			<u>(253,919)</u>		<u>(418,705)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>495,096</u>		<u>452,571</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>495,094</u>		<u>452,569</u>
SHAREHOLDERS' FUNDS			<u>495,096</u>		<u>452,571</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 December 2017 and were signed on its behalf by:

S J Hines - Director

1. STATUTORY INFORMATION

Discount Displays Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
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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.

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all 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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016	
and 31 March 2017	<u>1,180,000</u>
AMORTISATION	
At 1 April 2016	350,000
Charge for year	<u>118,000</u>
At 31 March 2017	<u>468,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>712,000</u>
At 31 March 2016	<u>830,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2016	18,100	34,162	52,262
Additions	-	2,044	2,044
At 31 March 2017	<u>18,100</u>	<u>36,206</u>	<u>54,306</u>
DEPRECIATION			
At 1 April 2016	-	10,986	10,986
Charge for year	-	6,305	6,305
At 31 March 2017	<u>-</u>	<u>17,291</u>	<u>17,291</u>
NET BOOK VALUE			
At 31 March 2017	<u>18,100</u>	<u>18,915</u>	<u>37,015</u>
At 31 March 2016	<u>18,100</u>	<u>23,176</u>	<u>41,276</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	31,430	57,666
Other debtors	<u>271,206</u>	<u>380,197</u>
	<u>302,636</u>	<u>437,863</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade creditors	306,571	241,695
Taxation and social security	83,996	88,304
Other creditors	<u>585,057</u>	<u>988,023</u>
	<u>975,624</u>	<u>1,318,022</u>

8. CONTROLLING PARTY

Control of the company is shared equally between the two directors, who each own 50% of the issued ordinary share capital.

DISCOUNT DISPLAYS LIMITED

**Report of the Accountants to the Directors of
Discount Displays Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2017 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Pembroke Briggs Chartered Accountants
1a The Quadrant Courtyard
Quadrant Way
Weybridge
Surrey
KT13 8DR

Date:

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.