

Company registration number 04720340 (England and Wales)

**JUST DISPLAYS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# JUST DISPLAYS LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	6		24,621		47,739
<b>Current assets</b>					
Stocks		3,537		15,351	
Debtors	7	166,163		74,875	
Cash at bank and in hand		47		142	
		<u>169,747</u>		<u>90,368</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(291,992)</u>		<u>(235,964)</u>	
<b>Net current liabilities</b>			<u>(122,245)</u>		<u>(145,596)</u>
<b>Total assets less current liabilities</b>			<u>(97,624)</u>		<u>(97,857)</u>
<b>Creditors: amounts falling due after more than one year</b>	9		<u>(64,801)</u>		<u>(87,321)</u>
<b>Net liabilities</b>			<u><u>(162,425)</u></u>		<u><u>(185,178)</u></u>
<b>Capital and reserves</b>					
Called up share capital	13		100		100
Profit and loss reserves			<u>(162,525)</u>		<u>(185,278)</u>
<b>Total equity</b>			<u><u>(162,425)</u></u>		<u><u>(185,178)</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 April 2022 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.

## **JUST DISPLAYS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 APRIL 2022***

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The financial statements were approved by the board of directors and authorised for issue on 31 January 2023 and are signed on its behalf by:

Mr G Green  
**Director**

**Company Registration No. 04720340**

# JUST DISPLAYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

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### 1 Accounting policies

#### Company information

Just Displays Limited is a private company limited by shares incorporated in England and Wales. The registered office and trading address is 274A Alma Road, Enfield, Middlesex, United Kingdom, EN3 7RS.

#### 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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Plant and machinery	33% and 20% on straight line
Fixtures and fittings & equipment	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# JUST DISPLAYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# JUST DISPLAYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

# JUST DISPLAYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 1 Accounting policies

(Continued)

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

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

##### *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.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

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

#### 1.13 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.

# JUST DISPLAYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 1 Accounting policies

(Continued)

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.

#### 1.14 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.

#### 1.15 Factored debts

The company utilises a debt factoring arrangement whereby substantially all of the benefits and risks of the factored debts are retained by the company. It is therefore appropriate to adopt a separate presentation whereby gross factored debts are included on the Balance Sheet within debtors and a corresponding liability in respect of the proceeds received from the factor is shown within secured liabilities. Factoring charges are recognised as they accrue and are included within bank charges and similar charges.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

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

	2022 Number	2021 Number
Total	4	5

### 4 Directors' remuneration

	2022 £	2021 £
Remuneration paid to directors	19,354	19,824



# JUST DISPLAYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 5 Taxation

	2022 £	2021 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	(14,931)	-
	<u></u>	<u></u>

### 6 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 May 2021	199,796	3,117	1,750	204,663
Additions	1,666	-	-	1,666
	<u></u>	<u></u>	<u></u>	<u></u>
At 30 April 2022	201,462	3,117	1,750	206,329
	<u></u>	<u></u>	<u></u>	<u></u>
<b>Depreciation and impairment</b>				
At 1 May 2021	152,057	3,117	1,750	156,924
Depreciation charged in the year	24,784	-	-	24,784
	<u></u>	<u></u>	<u></u>	<u></u>
At 30 April 2022	176,841	3,117	1,750	181,708
	<u></u>	<u></u>	<u></u>	<u></u>
<b>Carrying amount</b>				
At 30 April 2022	24,621	-	-	24,621
	<u></u>	<u></u>	<u></u>	<u></u>
At 30 April 2021	47,739	-	-	47,739
	<u></u>	<u></u>	<u></u>	<u></u>

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2022 £	2021 £
Plant and machinery	16,500	49,545
	<u></u>	<u></u>
	16,500	49,545
	<u></u>	<u></u>
Depreciation charge for the year in respect of leased assets	13,200	20,440
	<u></u>	<u></u>

# JUST DISPLAYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 7 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	21,312	9,865
Factored debts	99,806	56,901
Other debtors	28,017	6,594
Prepayments and accrued income	2,097	1,515
	<u>151,232</u>	<u>74,875</u>
<b>Amounts falling due after more than one year:</b>		
	£	£
Deferred tax asset (note 12)	14,931	-
	<u></u>	<u></u>
<b>Total debtors</b>	<u>166,163</u>	<u>74,875</u>

At the balance sheet date the company had an unrecognised deferred tax asset totalling £nil (2021: £12,098).

### 8 Creditors: amounts falling due within one year

		2022	2021
		£	£
Bank loans and overdrafts	10	58,327	55,896
Obligations under finance leases	11	12,224	16,677
Other borrowings	10	86,265	42,416
Trade creditors		74,982	69,821
Taxation and social security		34,634	28,589
Other creditors		18,349	16,706
Accruals		7,211	5,859
		<u>291,992</u>	<u>235,964</u>

The bank overdraft totalling £25,610 (2021: £16,214) is secured by a company debenture with fixed and floating charges over all property and assets present and future.

Bank loans totalling £32,717 (2021: £39,682) are secured by way of a personal guarantee from certain directors. The loan is repayable over 60 months, 26 months remain at the reporting date.

The factoring liability included in other borrowings and totalling £86,265 (2021: £42,416) is secured by a fixed and floating charge. The floating charge covers all the property or undertaking of the company present and future.

# JUST DISPLAYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 9 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans and overdrafts	10	52,371	74,424
Obligations under finance leases	11	-	12,897
Other creditors		12,430	-
		<u>64,801</u>	<u>87,321</u>

Bank loans totalling £52,371 (2021: £74,424) are secured by way of a personal guarantee from certain directors. The loan is repayable over 60 months, 26 months remain at the reporting date.

### 10 Loans and overdrafts

	2022 £	2021 £
Bank loans	85,088	114,106
Bank overdrafts	25,610	16,214
Factoring loans	86,265	42,416
	<u>196,963</u>	<u>172,736</u>
Payable within one year	144,592	98,312
Payable after one year	52,371	74,424

Information on security pledged and loan terms can be found in note 8 and note 9 to these financial statements.

### 11 Finance lease obligations

	2022 £	2021 £
Future minimum lease payments due under finance leases:		
Within one year	12,224	16,677
In two to five years	-	12,897
	<u>12,224</u>	<u>29,574</u>

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

# JUST DISPLAYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 12 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2022 £	Assets 2021 £
<b>Balances:</b>		
Accelerated capital allowances	(4,904)	-
Tax losses	19,803	-
Retirement benefit obligations	32	-
	<u>14,931</u>	<u>-</u>
		<b>2022</b>
<b>Movements in the year:</b>		<b>£</b>
Liability at 1 May 2021		-
Credit to profit or loss		(14,931)
Asset at 30 April 2022		<u>(14,931)</u>

Included in the deferred tax asset set out above is £18,897 which is expected to reverse within 12 months. Therefore, carried forward beyond 12 months is a deferred tax liability of £3,966 which is in relation to accelerated capital allowances.

### 13 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 14 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
Land and buildings	51,299	18,144
	<u>51,299</u>	<u>18,144</u>

### 15 Related party transactions

The following amounts were outstanding at the reporting end date:

# JUST DISPLAYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

### 15 Related party transactions (Continued)

	2022 £	2021 £
<b>Eco Sleeve Limited</b>		
The director Mr G Green is also director of Soft Signage Solutions Ltd.		
Loans made to / (from) the related party	591	400
Amount owed (to) / from the related party at the balance sheet date	3,235	2,644

### 16 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr G Green - Loan	-	(6,436)	40,878	(13,280)	21,162
		<u>(6,436)</u>	<u>40,878</u>	<u>(13,280)</u>	<u>21,162</u>
		<u><u>(6,436)</u></u>	<u><u>40,878</u></u>	<u><u>(13,280)</u></u>	<u><u>21,162</u></u>

### 17 Control

During the year the company was controlled by the directors by virtue of their 100% shareholding.

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.