Registered number: NI 005035

# Alexander Boyd Displays Limited

# Abbreviated financial statements

# for the year ended 30 September 2010

# Alexander Boyd Displays Limited

## Abbreviated financial statements for the year ended 30 September 2010

## Independent auditors' report to Alexander Boyd Displays Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Alexander Boyd Displays Limited for the year ended 30 September 2010 prepared under section 396 of the Companies Act 2006

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

John Hannaway

John Hannaway (Senior Statutory Auditor)
**For and on behalf of PricewaterhouseCoopers LLP**
**Chartered Accountants and Statutory Auditors**
Belfast
Date 3/3/11

## Abbreviated balance sheet as at 30 September 2010

| | Note | 2010 £ | 2009 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 2 | **589,055** | 979,151 |
| **Current assets** | | | |
| Stock | | **105,165** | 106,885 |
| Debtors | | **1,065,328** | 955,550 |
| Cash at bank and in hand | | **1,400,466** | 1,789,569 |
| | | **2,570,959** | 2,852,004 |
| **Creditors· amounts falling due within one year** | 3 | **(2,479,441)** | (2,599,732) |
| **Net current assets** | | **91,518** | 252,272 |
| **Total assets less current liabilities** | | **680,573** | 1,231,423 |
| **Creditors· amounts falling due after more than one year** | 4 | **(80,000)** | (80,000) |
| **Provisions for liabilities** | | **-** | (36,269) |
| **Deferred income** | | **-** | (5,379) |
| **Net assets** | | **600,573** | 1,109,775 |
| **Capital and reserves** | | | |
| Called up share capital | 5 | **19,000** | 19,000 |
| Capital redemption reserve | | **1,000** | 1,000 |
| Profit and loss account | | **580,573** | 1,089,775 |
| **Total shareholders' funds** | | **600,573** | 1,109,775 |

The abbreviated 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 and were approved by the board of directors on 8 March 2011 and signed on its behalf by

S A Boyd
**Director**

**Registered number· NI 005035**

## Notes to the financial statements for the year ended 30 September 2010

### 1 Accounting policies

These financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom The principal accounting policies, which have been applied consistently throughout the year, are set out below

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line or reducing balance basis over the expected useful economic lives of the assets concerned The principal annual rates and methods used are as follows

| | | | |
|---|---|---|---|
| | | % | |
| Freehold buildings | - | 2 | straight line |
| Plant and machinery | - | 10 - 25 | straight line |
| Fixtures, fittings and computer equipment | - | 10 - 33 1/3 | straight line |
| Motor vehicles | - | 25 | reducing balance |

Freehold land is not depreciated

**Stocks and work in progress**

Stocks are stated at the lower of cost and net realisable value Cost comprises materials, direct wages and other direct production costs together with a proportion of production overheads relevant to the stage of completion of work in progress and finished goods

**Debtors**

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection

**Turnover**

Turnover represents the invoiced value of goods supplied during the year excluding value added tax and is net of sales returns, trade discounts and rebates Revenue is recognised when, and to the extent that, the company obtains the right to consideration in exchange for its performance

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date A net deferred tax asset is recognised as recoverable and, therefore, recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on an undiscounted basis

# Notes to the financial statements for the year ended 30 September 2010 (continued)

## 1 Accounting policies (continued)

### Deferred income

Grants that relate to specific capital expenditure are treated as deferred income and credited to the profit and loss account over the related asset's useful life Grants that relate to revenue expenditure are credited to the profit and loss account over the period that the revenue expenditure relates to

### Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction All monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date or the exchange rate of a related foreign exchange contract where appropriate Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the date of the transaction The resulting gain or loss is dealt with in the profit and loss account

### Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a "finance lease" The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful economic life or the term of the lease, whichever is shorter Future instalments under such leases, net of finance charges, are included within creditors Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments

Rentals under operating leases are charged to the profit and loss account as incurred

### Cash flow

The company has taken advantage of the exemption in FRS 1 "Cash flow statements (revised 1996)" from the requirement to present a cash flow statement on the grounds that it is a small company

### Pension costs

The company operates a defined contribution scheme for certain employees The cost of funding the defined contribution scheme is charged to the profit and loss account as incurred

### Dividends

Dividends are accounted for in the period in which they are paid

## Notes to the financial statements for the year ended 30 September 2010 (continued)

### 2 Tangible assets

| | Total |
|---|---|
| | £ |
| **Cost** | |
| At 1 October 2009 | 4,102,761 |
| Additions | 3,959 |
| Disposals | (15,000) |
| **At 30 September 2010** | **4,091,720** |
| **Accumulated depreciation** | |
| At 1 October 2009 | 3,123,610 |
| Charge for year | 379,055 |
| On disposals | - |
| **At 30 September 2010** | **3,502,665** |
| **Net book amount** | |
| **At 30 September 2010** | **589,055** |
| At 30 September 2009 | 979,151 |

The net book amount of fixed assets includes £77,309 (2009 £161,647) in respect of assets held under hire purchase and finance lease agreements

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

| | 2010 | 2009 |
|---|---|---|
| | £ | £ |
| Trade creditors | **313,727** | 342,610 |
| Obligations under hire purchase and finance lease agreements | **5,107** | 106,927 |
| Corporation tax | **161,353** | 175,707 |
| Other tax and social security | **117,576** | 112,560 |
| Other creditors | **1,561,149** | 1,174.193 |
| Accruals and deferred income | **320,529** | 687,735 |
| | **2,479,441** | 2,599,732 |

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

| | 2010 | 2009 |
|---|---|---|
| | £ | £ |
| Cumulative preference shares of £1 each (80,000 shares) (note 15) | **80,000** | 80,000 |

### 5 Called up share capital

| | 2010 | 2009 |
|---|---|---|
| | £ | £ |
| **Allotted and fully paid** | | |
| 19,000 ordinary shares of £1 each | **19,000** | 19,000 |

# Notes to the financial statements for the year ended 30 September 2010

## 6 Related party transactions and ultimate controlling party

The ultimate controlling party is S A Boyd

Interest of £78,000 (2009 £49,670) was paid during the year to the directors of the company and to trusts controlled by the directors