

Alexander Boyd Displays Limited  
Unaudited Financial Statements for the Year Ended 30th September 2021

Exchange Accountants Limited  
Chartered Certified Accountants  
Oakmont House  
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Lisburn  
BT27 4TZ

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for the year ended 30th September 2021

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**Balance Sheet**  
**30th September 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	399,168	523,641
<b>Current assets</b>			
Stocks	5	78,547	76,221
Debtors	5	570,030	501,571
Cash at bank and in hand		<u>1,091,560</u>	<u>598,571</u>
		1,740,137	1,176,363
<b>Creditors</b>			
Amounts falling due within one year	7	<u>(870,026)</u>	<u>(812,751)</u>
<b>Net current assets</b>		<u>870,111</u>	<u>363,612</u>
<b>Total assets less current liabilities</b>		<u>1,269,279</u>	<u>887,253</u>
<b>Creditors</b>			
Amounts falling due after more than one year	3	(356,239)	(205,137)
<b>Provisions for liabilities</b>	10	<u>(12,506)</u>	<u>(1,438)</u>
<b>Net assets</b>		<u><u>900,534</u></u>	<u><u>680,678</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	13,000	13,000
Capital redemption reserve	12	7,000	7,000
Retained earnings	12	<u>880,534</u>	<u>660,678</u>
<b>Shareholders' funds</b>		<u><u>900,534</u></u>	<u><u>680,678</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2021 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
- (b) 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.

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

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 and authorised for issue on 15th April 2022 and were signed on its behalf by:

Mr S A Boyd - Director

Notes to the Financial Statements  
for the year ended 30th September 2021

1. Statutory information

Alexander Boyd Displays Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address are as below:

**Registered number:** NI005035  
**Registered office:** Lambeg Mills  
Lambeg Lisburn  
Co. Antrim  
BT27 5SX

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

**Tangible fixed assets**

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

Freehold property	- 2% straight line
Plant and machinery	- 25% Straight line, 20% Straight line and 10% Straight line
Fixtures and fittings	- 33% Straight line, 25% Straight line and 10% Straight line
Motor vehicles	- 25% on reducing balance

**Stocks**

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

**Financial instruments**

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS102 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 legal 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.

**Basic financial assets**

Basic financial assets, which include debtors, 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 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.

**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.

**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.

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

**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.

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Notes to the Financial Statements - continued  
for the year ended 30th September 2021

## 2. Accounting policies - continued

**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.

**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.

**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.

**Pensions**

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate legal entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability on the Balance sheet. The assets of the company are held separately from the company in independently administered funds.

**Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

**Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

## 3. Employees and directors

The average number of employees during the year was 35 (2020 - 40) .

## 4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>Cost</b>					
At 1st October 2020	416,911	4,257,348	631,146	78,464	5,383,869
Additions	-	20,447	-	-	20,447
At 30th September 2021	416,911	4,277,795	631,146	78,464	5,404,316
<b>Depreciation</b>					
At 1st October 2020	202,495	4,019,663	599,109	38,961	4,860,228
Charge for year	8,339	114,894	11,811	9,876	144,920
At 30th September 2021	210,834	4,134,557	610,920	48,837	5,005,148
<b>Net book value</b>					
At 30th September 2021	206,077	143,238	20,226	29,627	399,168
At 30th September 2020	214,416	237,685	32,037	39,503	523,641

## 5. Stocks

	2021 £	2020 £
Stocks	78,547	76,221

## 6. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	536,465	449,856
Bad debt provision	(6,944)	(5,500)
Other debtors	3,943	5,750
Prepayments and accrued income	31,858	34,807
Prepayments	4,708	16,658
	570,030	501,571

Notes to the Financial Statements - continued  
for the year ended 30th September 2021

## 7. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts (see note 9)	10,870	-
Hire purchase contracts	86,386	102,014
Trade creditors	170,041	198,929
Corporation tax	46,277	(19,589)
Social security and other taxes	21,496	18,311
Pension commitments	6,744	6,532
VAT	79,253	101,340
Other creditors	99,447	100,476
Directors' current accounts	227,592	249,933
Accrued expenses	121,920	54,805
	<u>870,026</u>	<u>812,751</u>

## 8. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans (see note 9)	239,131	-
Preference shares (see note 9)	80,000	80,000
Hire purchase contracts	37,108	125,137
	<u>356,239</u>	<u>205,137</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Preference shares	<u>80,000</u>	<u>80,000</u>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>21,739</u>	<u>-</u>

## 9. Loans

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year or on demand:		
Bank Loans	<u>10,870</u>	<u>-</u>
Amounts falling due between one and two years:		
Bank Loans - 1-2 years	<u>86,957</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank Loans - 2-5 years	<u>130,435</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Preference shares	<u>80,000</u>	<u>80,000</u>
Repayable by instalments		
Bank Loans more 5 yr by instal	<u>21,739</u>	<u>-</u>

## 10. Provisions for liabilities

	2021 £	2020 £
Deferred tax	<u>12,506</u>	<u>1,438</u>
		Deferred tax
Balance at 1st October 2020		£
Provided during year		1,438
Balance at 30th September 2021		<u>11,068</u>
		<u>12,506</u>

## 11. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2021 £	2020 £
13,000	Ordinary		<u>13,000</u>	<u>13,000</u>

## Preference Shares

There are 80,000 cumulative preference shares of £1 each in the company. These carry a fixed cumulative dividend at a rate of 10% per annum payable half yearly in arrears on 1 June and 31 December. The shares have no redemption entitlement. On a winding up the holders have priority before all other classes of shares to receive a repayment of capital plus any arrears of dividend. The holders have no voting rights unless the dividend is in arrears by 6 months or more.

## 12. Reserves

	Retained earnings £	Capital redemption reserve £	Totals £
At 1st October 2020	660,678	7,000	667,678
Profit for the year	222,332		222,332
Dividends	(2,476)		(2,476)
At 30th September 2021	<u>880,534</u>	<u>7,000</u>	<u>887,534</u>

Notes to the Financial Statements - continued  
for the year ended 30th September 2021

13. Pension commitments

The company contributes to a defined contribution scheme for certain directors and employees.

The total pension cost for the company was £76,504 (2020: £84,488). Outstanding contributions at the year end were £6,477 (2020: £6,352).

14. Directors' advances, credits and guarantees

The following advances and credits to a director subsisted during the years ended 30th September 2021 and 30th September 2020:

	2021 £	2020 £
<b>Mr S A Boyd</b>		
Balance outstanding at start of year	(249,933)	(333,399)
Amounts advanced	24,341	85,466
Amounts repaid	(2,000)	(2,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(227,592)</u>	<u>(249,933)</u>

From 1st October 2018 there is no interest accruing on this amount, it is repayable on demand.

15. Ultimate controlling party

The ultimate controlling party is S A Boyd by virtue of his shareholding in the company.



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