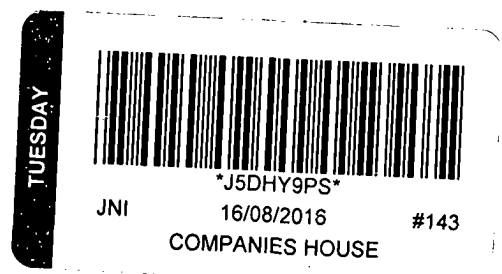


COMPANY REGISTRATION NUMBER: NI025508

**ALAN LEWIS DISPLAYS
LIMITED**

**ABBREVIATED UNAUDITED
FINANCIAL STATEMENTS**

31 JANUARY 2016



Alan Lewis Displays Limited

Abbreviated financial statements

Year ended 31 January 2016

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Alan Lewis Displays Limited

Abbreviated statement of financial position

31 January 2016

| | Note | 2016 £ | 2015 £ |
|--|------|----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 3 | 194,555 | 215,635 |
| Current assets | | | |
| Stock | | 502,400 | 531,845 |
| Debtors | | 258,192 | 298,468 |
| Cash at bank and in hand | | 293 | 90 |
| | | <u>760,885</u> | <u>830,403</u> |
| Creditors: amounts falling due within one year | | <u>318,842</u> | <u>416,935</u> |
| Net current assets | | <u>442,043</u> | <u>413,468</u> |
| Total assets less current liabilities | | <u>636,598</u> | <u>629,103</u> |
| Creditors: amounts falling due after more than one year | | <u>40,238</u> | <u>46,292</u> |
| Provisions | | <u>3,077</u> | <u>7,467</u> |
| Net assets | | <u>593,283</u> | <u>575,344</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 100 | 100 |
| Profit and loss account | | <u>593,183</u> | <u>575,244</u> |
| Shareholders funds | | <u>593,283</u> | <u>575,344</u> |

For the year ending 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These abbreviated financial statements were approved by the board of directors and authorised for issue on 09/03/16 and are signed on behalf of the board by:



Mr A R Lewis
Director



Mrs M E Lewis
Director

Company registration number: NI025508

The notes on pages 2 to 6 form part of these financial statements.

Alan Lewis Displays Limited

Notes to the abbreviated financial statements

Year ended 31 January 2016

1. Principal activities, legal form and company of incorporation

The principal activity of the company during the year was the supply of shop displays.

The company is a private Limited company, incorporated in Northern Ireland.

2. Accounting policies

Basis of preparation

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The company has availed of the exemption in FRS102 7.1B to not prepare a cash flow statement on the basis that it is a small entity.

Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- To determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.
- To determine whether leases entered into by the company as lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programs are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Alan Lewis Displays Limited**Notes to the abbreviated financial statements** *(continued)***Year ended 31 January 2016**

2. Accounting policies *(continued)***Revenue recognition**

Turnover represents sales to external customers at invoiced amounts, exclusive of value added tax. Turnover is recognised when the risks and rewards of owning the goods has passed to the customer which is generally on delivery.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Alan Lewis Displays Limited

Notes to the abbreviated financial statements *(continued)*

Year ended 31 January 2016

2. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|----------------------|--------------------------------|
| Freehold Property | - 2% reducing balance |
| Leasehold property | - over the period of the lease |
| Plant & Machinery | - 15% reducing balance |
| Fixtures & Equipment | - 15% reducing balance |
| Motor Vehicles | - 25% reducing balance |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abbreviated statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Alan Lewis Displays Limited

Notes to the abbreviated financial statements *(continued)*

Year ended 31 January 2016

2. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abbreviated statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Alan Lewis Displays Limited

Notes to the abbreviated financial statements *(continued)*

Year ended 31 January 2016

3. Tangible assets

| | £ |
|---------------------------|----------------|
| Cost | |
| At 1 February 2015 | 768,366 |
| Additions | 61,873 |
| Disposals | (49,000) |
| At 31 January 2016 | 781,239 |
| Depreciation | |
| At 1 February 2015 | 552,731 |
| Charge for the year | 82,953 |
| Disposals | (49,000) |
| At 31 January 2016 | 586,684 |
| Carrying amount | |
| At 31 January 2016 | 194,555 |
| At 31 January 2015 | 215,635 |

4. Called up share capital

Issued, called up and fully paid

| | 2016 | | 2015 | |
|----------------------------|------------|------------|------------|------------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |