

COMPANY REGISTRATION NUMBER: 05485021

Extreme Signs Ltd
Filleted Unaudited Financial Statements
30 June 2017



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Extreme Signs Ltd
Financial Statements
Year ended 30 June 2017

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Extreme Signs Ltd
Statement of Financial Position
30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	63,677	71,192
Current assets			
Stocks		7,493	4,612
Debtors	6	166,523	124,111
Cash at bank and in hand		93,427	270,485
		<u>267,443</u>	<u>399,208</u>
Creditors: amounts falling due within one year	7	<u>204,439</u>	<u>366,127</u>
Net current assets		<u>63,004</u>	<u>33,081</u>
Total assets less current liabilities		<u>126,681</u>	<u>104,273</u>
Provisions			
Taxation including deferred tax		5,971	5,147
Net assets		<u>120,710</u>	<u>99,126</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		120,610	99,026
Shareholders funds		<u>120,710</u>	<u>99,126</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

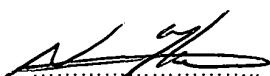
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- 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 financial statements were approved by the board of directors and authorised for issue on 12-01-2018, and are signed on behalf of the board by:



Mr N Thorne
Director

Company registration number: 05485021

The notes on pages 2 to 4 form part of these financial statements.

Extreme Signs Ltd
Notes to the Financial Statements
Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The business trading address and registered office is Nutsey House, Nutsey Lane, Totton, Southampton, Hampshire, SO40 3NB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through the profit and loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

The turnover shown in the profit and loss account represents amounts receivable for the year, exclusive of Value Added Tax in relation to manufacturing and fitting of wide format digital printing and vinyl signmaking.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Tax

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.

Extreme Signs Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

3. Accounting policies *(continued)*

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.

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:

Business premises	- 10% straight line
Plant and machinery	- 25% on reducing balance and 33.3% on straight line
Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 33% straight line

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.

Stocks

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 7 (2016: 7).

Extreme Signs Ltd

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

5. Tangible assets

	Business premises £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost						
At 1 Jul 2016	46,132	57,071	1,457	80,688	16,280	201,628
Additions	—	24,440	—	—	—	24,440
Disposals	—	—	—	(9,349)	—	(9,349)
At 30 Jun 2017	46,132	81,511	1,457	71,339	16,280	216,719
Depreciation						
At 1 Jul 2016	39,174	52,043	1,356	26,280	11,583	130,436
Charge for the year	773	9,647	26	11,849	2,648	24,943
Disposals	—	—	—	(2,337)	—	(2,337)
At 30 Jun 2017	39,947	61,690	1,382	35,792	14,231	153,042
Carrying amount						
At 30 Jun 2017	6,185	19,821	75	35,547	2,049	63,677
At 30 Jun 2016	6,958	5,028	101	54,408	4,697	71,192

6. Debtors

	2017 £	2016 £
Trade debtors	156,999	123,003
Other debtors	9,524	1,108
	166,523	124,111

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	25,062	23,909
Corporation tax	28,652	72,060
Social security and other taxes	50,550	26,434
Other creditors	100,175	243,724
	204,439	366,127

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.