

Pearce Signs (Central) Limited

Unaudited Abbreviated Accounts

Year Ended 31 December 2012



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Pearce Signs (Central) Limited

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Chartered Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts
Year Ended 31 December 2012

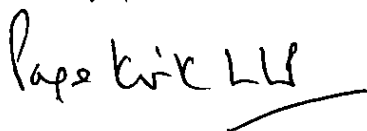
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Pearce Signs (Central) Limited for the year ended 31 December 2012 set out on pages from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Pearce Signs (Central) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Pearce Signs (Central) Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pearce Signs (Central) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Pearce Signs (Central) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Pearce Signs (Central) Limited. You consider that Pearce Signs (Central) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Pearce Signs (Central) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



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28 November 2013

Pearce Signs (Central) Limited

Abbreviated Balance Sheet

31 December 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible fixed assets			42,770		51,536
Current assets					
Stocks		258,795		43,994	
Debtors		305,914		165,910	
Cash at bank and in hand		411		1,747	
		565,120		211,651	
Creditors Amounts falling due within one year		(881,826)		(241,761)	
Net current liabilities			(316,706)		(30,110)
Total assets less current liabilities			(273,936)		21,426
Provisions for liabilities			(38)		(3,763)
Net (liabilities)/assets			<u>(273,974)</u>		<u>17,663</u>
Capital and reserves					
Called up share capital	4	10		10	
Profit and loss account		(273,984)		17,653	
Shareholders' (deficit)/funds			<u>(273,974)</u>		<u>17,663</u>

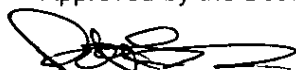
For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 28 November 2013 and signed on its behalf by



Mr P W Snath
Director
Company registration number 06907921

The notes on pages 3 to 5 form an integral part of these financial statements

Pearce Signs (Central) Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the period, 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.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

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

Asset class	Depreciation method and rate
Plant & Machinery	20% straight line
Equipment	33 3% straight line

Stock and work in progress

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

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreement

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pearce Signs (Central) Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2012

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Deferred tax

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be a suitable taxable profit from which the future reversal of the underlying timing differences can be deducted.

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

Foreign currency

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pearce Signs (Central) Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2012

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2012	88,293	88,293
Additions	15,911	15,911
At 31 December 2012	<u>104,204</u>	<u>104,204</u>
Depreciation		
At 1 January 2012	36,757	36,757
Charge for the year	24,677	24,677
At 31 December 2012	<u>61,434</u>	<u>61,434</u>
Net book value		
At 31 December 2012	<u>42,770</u>	<u>42,770</u>
At 31 December 2011	<u>51,536</u>	<u>51,536</u>

3 Ultimate parent company

The ultimate parent company during the year was Pearce Group Limited. Pearce Group Limited is a company incorporated and registered in the UK and is controlled by its directors.

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
8 Ordinary shares of £1 each	8	8	8	8
2 Ordinary 'A' shares of £1 each	2	2	2	2
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

5 Going concern

The company has a balance sheet deficit of £273,974. The directors of the group companies have signified their willingness to continue to support the company. The accounts have therefore been prepared on the going concern basis.