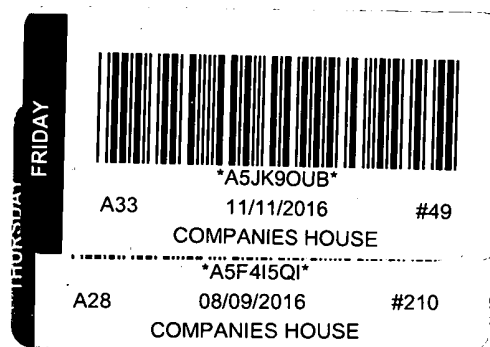


Registered number
06907921

Pearce Signs (Central) Limited
Report and Financial Statements

31 March 2016



Pearce Signs (Central) Limited
Report and accounts
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**Pearce Signs (Central) Limited
Company Information**

Directors

P W Snaith

E A Snaith (Appointed 20 May 2015)

J Blackaby

Secretary

E A Snaith

Auditors

Page Kirk LLP

Sherwood House

7 Gregory Boulevard

Nottingham

NG7 6LB

Bankers

HSBC

26 Clumber Street

Nottingham

NG1 3GA

Registered office

Castle Court

Duke Street

Nottingham

NG7 7JN

Registered number

06907921

Pearce Signs (Central) Limited
Statement of Financial Position
as at 31 March 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	3	<u>47,194</u>	<u>76,901</u>
		47,194	76,901
Current assets			
Stocks		360,022	307,516
Debtors		34,754	194,021
Cash at bank and in hand		<u>1,570</u>	<u>256</u>
		396,346	501,793
Creditors: amounts falling due within one year		<u>(740,414)</u>	<u>(862,701)</u>
Net current liabilities		(344,068)	(360,908)
Total assets less current liabilities		<u>(296,874)</u>	<u>(284,007)</u>
Creditors: amounts falling due after more than one year		-	-
Provisions for liabilities			
Deferred taxation		<u>(5,461)</u>	<u>(10,881)</u>
		(5,461)	(10,881)
Net liabilities		<u>(302,335)</u>	<u>(294,888)</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		<u>(302,345)</u>	<u>(294,897)</u>
Total equity		<u>(302,335)</u>	<u>(294,887)</u>

The company's annual accounts and reports have been delivered to the registrar in accordance with the provisions applicable to companies subject to the small companies regime and the directors have not delivered to the registrar a copy of the company's profit and loss account.



E A Snaith
Director

Approved by the board on 1 August 2016

Pearce Signs (Central) Limited
Notes to the Accounts
for the year ended 31 March 2016

1 General Information

Pearce Signs (Central) Limited is a private limited company incorporated in England and Wales and limited by share capital, registered number 06907921

The address of the company's principal place of business and registered office is:

Castle Court
Duke Street
Nottingham
NG7 7JN

2 Summary of significant accounting policies

Statement of Compliance

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

This is the first year that the financial statements have been prepared in accordance with FRS102 Section 1A. There are no material transitional adjustments.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The financial statements are prepared in sterling which is the functional currency of the company.

The company is a wholly owned subsidiary of Pearce Group Limited, a company registered in England and Wales whose registered office address is Castle Court Duke Street, New Basford, Nottingham NG7 7JN. Pearce Group Limited is both the largest and smallest company that prepares consolidated financial statements which include the company.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, net of returns and rebates.

Turnover is recognised when the risk and rewards of ownership of the goods have transferred to the buyer and the goods have been delivered.

Tangible fixed assets

All tangible fixed assets are initially recorded at cost.

Depreciation

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

Leasehold Improvements	Over the lease term
Plant and machinery	20% straight line
Fixtures, fittings and office equipment	33.3% straight line

Pearce Signs (Central) Limited
Notes to the Accounts
for the year ended 31 March 2016

Stocks 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.

Long term contracts

Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end by recording turnover and related costs (as defined in Stocks above) as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Trade Debtors

Trade debtors are amounts due from customers for goods or services performed in the ordinary course of business. Debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired during the ordinary course of business from suppliers.

Creditors are measured at transaction price (which is usually the invoice price).

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

Financial Instruments

Trade creditors and other short term creditors, together with cash balances and trade debtors, are measured at the transaction price. Fixed assets are measured at historical cost less provision for any diminution in value.

Pearce Signs (Central) Limited
Notes to the Accounts
for the year ended 31 March 2016

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Hire purchase and leasing

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

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

3 Tangible fixed assets

	Leasehold improvements	Plant and machinery	Fixtures, fittings and office equipment	Total
	<i>At cost</i>	<i>At cost</i>	<i>At cost</i>	
	£	£	£	£
Cost or valuation				
At 1 April 2015	11,873	89,573	87,510	188,956
Additions	-	-	-	-
Disposals	-	-	(8,598)	(8,598)
At 31 March 2016	<u>11,873</u>	<u>89,573</u>	<u>78,912</u>	<u>180,358</u>
Depreciation				
At 1 April 2015	978	51,927	59,150	112,055
Charge for the year	5,953	10,669	11,883	28,505
On disposals	-	-	(7,396)	(7,396)
At 31 March 2016	<u>6,931</u>	<u>62,596</u>	<u>63,637</u>	<u>133,164</u>
Carrying amount				
At 31 March 2016	<u>4,942</u>	<u>26,977</u>	<u>15,275</u>	<u>47,194</u>
At 31 March 2015	<u>10,895</u>	<u>37,646</u>	<u>28,360</u>	<u>76,901</u>

4 Guarantees, commitments and securities

Securities held

A composite company limited multilateral guarantee held by HSBC dated 9 December 2013.

There is a group set-off arrangement.

Pearce Signs (Central) Limited
Notes to the Accounts
for the year ended 31 March 2016

5 Going Concern

The company incurred a net loss of £7,447 during the year ended 31 March 2016 and, at that date, the company's current liabilities exceeded its total assets by £302,335. These conditions indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements have been prepared on the going concern basis as the company's parent Pearce Group Limited has indicated its willingness to support it for the foreseeable future.

6 Abridged Accounts

All the members of the company have consented to the abridgement of the accounts.

7 Independent auditor's report

The company's annual accounts and reports have been delivered to the registrar in accordance with the provisions applicable to companies subject to the small companies regime. As a result the auditor's report that was included in the annual accounts and reports delivered to members have not been delivered to the registrar.

The auditor's report that was included in the annual accounts and reports delivered to members was qualified and included the following qualifications:

Although a physical inventory stock count was attended by a member of our firm on 1 July 2015, we did not observe the counting of the physical inventories at 31 March 2015. We were unable to satisfy ourselves by alternative means concerning the existence of inventory held at 31 March 2015. Since opening inventories enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the profit for the year reported in the income statement and the net cash flows from operating activities reported in the cash flow statement.

With respect to the opening balance of amounts recoverable on long term contracts, which is presented as a comparative in these financial statements, we were unable to satisfy ourselves, by the use of audit procedures, on the valuation of the balance at 31 March 2015. As the opening balance enters into the determination of the balance included at 31 March 2016, we were unable to determine whether any adjustments might have been necessary to profit for the year reported in the income statement.

The following paragraphs were also included:

- Other matter regarding the financial statements for the period 31 March 2015 presented as comparatives to these financial statements not being audited;
- Emphasis of matter – Going concern which includes the following:
 - the company's current liabilities which exceed its total assets by £302,335;
 - reference to the going concern note replicated in note 5 to these financial statements; and
 - the financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

The audit report was issued by Page Kirk LLP and was signed by John Wallis, Senior Statutory Auditor, on 1 August 2016.