

Registration number: 06907921

Pearce Signs (Central) Limited

Abridged Financial Statements

(Companies House Version)

for the Year Ended 31 March 2017

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COMPANIES HOUSE

Page Kirk LLP
Chartered Accountants and Statutory Auditors
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

Pearce Signs (Central) Limited

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Pearce Signs (Central) Limited

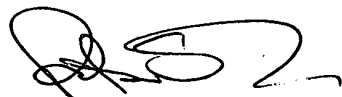
(Registration number: 06907921)
Abridged Balance Sheet as at 31 March 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	4		-		47,194
Current assets					
Stocks		-		360,022	
Debtors		10		34,754	
Cash at bank and in hand		24		1,570	
		34		396,346	
Creditors: Amounts falling due within one year		(296,908)		(740,414)	
Net current liabilities			(296,874)		(344,068)
Total assets less current liabilities			(296,874)		(296,874)
Provisions for liabilities			(5,461)		(5,461)
Net liabilities			(302,335)		(302,335)
Capital and reserves					
Called up share capital		10		10	
Profit and loss account		(302,345)		(302,345)	
Total equity			(302,335)		(302,335)

These accounts have been prepared and 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.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 20 December 2017 and signed on its behalf by:



Mr P W Snaith
Director

Pearce Signs (Central) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Castle Court
Duke Street
New Basford
Nottingham
NG7 7JN

These financial statements were authorised for issue by the Board on 20 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation of financial statements

These financial statements were prepared under the historical cost convention in accordance with applicable United Kingdom accounting standards, including the Financial Reporting Standard 102 ('FRS 102') Section 1A small entities, and with the Companies Act 2006.

The auditor's report included in the annual accounts delivered to members was unqualified and included the following emphasis of matter paragraph:

The company's liabilities exceeded its assets by £302,335;

Reference is made to the going concern note within accounting policies;

The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

The audit report dated 20 December 2017 was issued by Page Kirk LLP and was signed by John Wallis FCA.

Going concern

At 31 March 2017, the company's liabilities exceeded its 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 the company for the foreseeable future.

Pearce Signs (Central) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Pearce Signs (Central) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

During the year, the average number of employees at the company was 0 (2016 - 50).

4 Tangible assets

	Furniture, fittings and equipment £	Properties under construction £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	78,912	11,873	89,573	180,358
Disposals	(78,912)	(11,873)	(89,573)	(180,358)
At 31 March 2017	-	-	-	-
Depreciation				
At 1 April 2016	63,637	6,931	62,596	133,164
Eliminated on disposal	(63,637)	(6,931)	(62,596)	(133,164)
At 31 March 2017	-	-	-	-
Carrying amount				
At 31 March 2017	-	-	-	-
At 31 March 2016	15,275	4,942	26,977	47,194

Pearce Signs (Central) Limited

Notes to the Abridged Financial Statements for the Year Ended 31 March 2017

5 Obligations under leases and hire purchase contracts

Operating leases

At 31 March 2017 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £nil (2016 - £3,316).

6 Parent and ultimate parent undertaking

Pearce Group Limited is the parent company of the only group of companies containing Pearce Signs (Central) Limited which prepares consolidated financial statements. Pearce Group Limited's registered office address is Castle Court, Duke Street, New Basford, Nottingham, NG7 7JN.