

Est Display Ltd
Registration number : 07136421
Annual Report and Unaudited Financial Statements
for the year ended 31 January 2017

McParland Williams Limited
Accountants and Tax Practitioners
13 Liverpool Road North
Maghull
Merseyside
L31 2HB

Est Display Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>11</u>

Est Display Ltd

Company Information

Directors Mrs Jane Elizabeth Tesseyman
Mr Andrew Tesseyman

Company secretary Mrs Jane Elizabeth Tesseyman

Registered office Unit H Rowan Court
Green Lane
Rawdon
Leeds
LS19 7DT

Accountants McParland Williams Limited
Accountants and Tax Practitioners
13 Liverpool Road North
Maghull
Merseyside
L31 2HB

Est Display Ltd

(Registration number: 07136421) Balance Sheet as at 31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	49,063	50,123
Current assets			
Stocks and work-in-progress	<u>6</u>	3,750	6,250
Debtors	<u>7</u>	11,048	20,079
Cash at bank and in hand		<u>5,354</u>	<u>9,310</u>
		20,152	35,639
Creditors: Amounts falling due within one year	<u>8</u>	<u>(65,640)</u>	<u>(70,334)</u>
Net current liabilities		<u>(45,488)</u>	<u>(34,695)</u>
Total assets less current liabilities		3,575	15,428
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(8,277)</u>	<u>(15,265)</u>
Net (liabilities)/assets		<u><u>(4,702)</u></u>	<u><u>163</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(4,704)</u>	<u>161</u>
Total equity		<u><u>(4,702)</u></u>	<u><u>163</u></u>

For the financial year ending 31 January 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 11 form an integral part of these financial statements.

Est Display Ltd

(Registration number: 07136421)
Balance Sheet as at 31 January 2017

Approved and authorised by the Board on 19 October 2017 and signed on its behalf by:

.....

Mrs Jane Elizabeth Tesseyman

Company secretary and director

The notes on pages 4 to 11 form an integral part of these financial statements.

Page 3

Est Display Ltd

Notes to the Financial Statements for the year ended 31 January 2017

1 General information

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

The address of its registered office is:

Unit H Rowan Court
Green Lane
Rawdon
Leeds
LS19 7DT

The principal place of business is:

31 South View Terrace
Yeadon
Leeds
LS19 7QL

These financial statements were authorised for issue by the Board on 19 October 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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Est Display Ltd

Notes to the Financial Statements for the year ended 31 January 2017

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.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixture, fitting & Equipment	15% reducing balance
Office equipment	33% reducing balance

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.

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.

Est Display Ltd

Notes to the Financial Statements for the year ended 31 January 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2016 - 1).

4 Taxation

Tax charged/(credited) in the income statement

	2017	2016
	£	£
Current taxation		
UK corporation tax adjustment to prior periods	-	(3,029)

Est Display Ltd

Notes to the Financial Statements for the year ended 31 January 2017

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 February 2016	19,693	31,299	30,764	81,756
Additions	52	-	10,775	10,827
At 31 January 2017	19,745	31,299	41,539	92,583
Depreciation				
At 1 February 2016	10,847	7,825	12,961	31,633
Charge for the year	1,732	5,869	4,286	11,887
At 31 January 2017	12,579	13,694	17,247	43,520
Carrying amount				
At 31 January 2017	7,166	17,605	24,292	49,063
At 31 January 2016	8,846	23,474	17,803	50,123

6 Stocks and work-in-progress

	2017 £	2016 £
Raw materials and consumables	3,750	6,250

7 Debtors

	2017 £	2016 £
Trade debtors	8,825	14,981
Other debtors	2,223	5,098
	11,048	20,079

Est Display Ltd

Notes to the Financial Statements for the year ended 31 January 2017

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	6,988	6,987
Trade creditors		8,351	15,042
Taxation and social security		2,949	5,880
Accruals and deferred income		1,325	1,325
Other creditors		46,027	41,100
		<u>65,640</u>	<u>70,334</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>8,277</u>	<u>15,265</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary of £1 each	2	2	2	2

10 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>8,277</u>	<u>15,265</u>

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	<u>6,988</u>	<u>6,987</u>

Est Display Ltd

Notes to the Financial Statements for the year ended 31 January 2017

11 Dividends

	2017	2016
	£	£
Interim dividend of £Nil (2016 - £3,500.00) per ordinary share	-	7,000

12 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017	2016
	£	£
Remuneration	<u>21,384</u>	<u>21,000</u>

Est Display Ltd

Notes to the Financial Statements for the year ended 31 January 2017

13 Transition to FRS 102

Balance Sheet at 1 February 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	25,943	-	-	25,943
Current assets				
Stocks	4,500	-	-	4,500
Debtors	21,791	-	-	21,791
Cash at bank and in hand	5,355	-	-	5,355
	31,646	-	-	31,646
Creditors: Amounts falling due within one year	(57,585)	-	-	(57,585)
Net current liabilities	(25,939)	-	-	(25,939)
Net assets	4	-	-	4
Capital and reserves				
Called up share capital	2	-	-	2
Profit and loss account	2	-	-	2
Total equity	4	-	-	4

Est Display Ltd

Notes to the Financial Statements for the year ended 31 January 2017

Balance Sheet at 31 January 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	50,123	-	-	50,123
Current assets				
Stocks	6,250	-	-	6,250
Debtors	20,078	-	-	20,078
Cash at bank and in hand	9,310	-	-	9,310
	35,638	-	-	35,638
Creditors: Amounts falling due within one year	(70,333)	-	-	(70,333)
Net current liabilities	(34,695)	-	-	(34,695)
Total assets less current liabilities	15,428	-	-	15,428
Creditors: Amounts falling due after more than one year	(15,265)	-	-	(15,265)
Net assets	163	-	-	163
Capital and reserves				
Called up share capital	2	-	-	2
Profit and loss account	161	-	-	161
Total equity	163	-	-	163

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.