

Registered number

02928155

ACL DISPLAY SERVICES LTD

Unaudited Filleted Accounts

30 April 2020

**ACL DISPLAY SERVICES LTD**

Registered number: 02928155

**Balance Sheet**

as at 30 April 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	3	40,188	43,281
Tangible assets	4	719	334
		<u>40,907</u>	<u>43,615</u>
<b>Current assets</b>			
Stocks		8,000	20,000
Debtors	5	134,063	126,156
Cash at bank and in hand		5,032	15,442
		<u>147,095</u>	<u>161,598</u>
<b>Creditors: amounts falling due within one year</b>	6	(145,914)	(178,673)
<b>Net current assets/(liabilities)</b>		<u>1,181</u>	<u>(17,075)</u>
<b>Total assets less current liabilities</b>		<u>42,088</u>	<u>26,540</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(4,808)	(5,220)
<b>Provisions for liabilities</b>		(137)	(63)
<b>Net assets</b>		<u>37,143</u>	<u>21,257</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		37,141	21,255
<b>Shareholders' funds</b>		<u>37,143</u>	<u>21,257</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A Thorowgood

Director

Approved by the board on 13 January 2021

**ACL DISPLAY SERVICES LTD**  
**Notes to the Accounts**  
**for the year ended 30 April 2020**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	over 5 years
Plant and machinery	over 3 years
Fixtures, fittings, tools and equipment	over 3 years

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***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.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

<b>2 Employees</b>	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>2</u>	<u>2</u>
<b>3 Intangible fixed assets</b>		<b>£</b>
Goodwill:		
<b>Cost</b>		
At 1 May 2019		61,834
At 30 April 2020		<u>61,834</u>
<b>Amortisation</b>		
At 1 May 2019		18,553
Provided during the year		3,093
At 30 April 2020		<u>21,646</u>
<b>Net book value</b>		
At 30 April 2020		<u>40,188</u>
At 30 April 2019		<u>43,281</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years. The directors have reviewed the valuation and consider it to be reasonable based based on

the assumptions set out in note 9.

#### 4 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 May 2019	9,029	25,150	34,179
Additions	752	-	752
Disposals	-	(25,150)	(25,150)
At 30 April 2020	9,781	-	9,781
<b>Depreciation</b>			
At 1 May 2019	8,695	25,150	33,845
Charge for the year	367	-	367
On disposals	-	(25,150)	(25,150)
At 30 April 2020	9,062	-	9,062
<b>Net book value</b>			
At 30 April 2020	719	-	719
At 30 April 2019	334	-	334

#### 5 Debtors

	2020 £	2019 £
Trade debtors	79,591	50,615
Other debtors	54,472	75,541
	134,063	126,156

Other debtors include £43,167 (2019: £60,044) owed by the directors. Trade debtors are factored with recourse.

#### 6 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	50,262	43,624
Obligations under finance lease and hire purchase contracts	-	1,812
Trade creditors	14,022	14,259
Taxation and social security costs	57,086	55,518
Other creditors	24,544	63,460
	145,914	178,673

Bank loans include £49,288 invoice finance secured over trade debtors. Taxation and social security costs include £13,061 of VAT and PAYE due to HMRC.

#### 7 Creditors: amounts falling due after one year

	2020 £	2019 £
Bank loans	4,808	5,220

<b>8</b>	<b>Loans</b>	<b>2020</b>	<b>2019</b>
		£	£

Creditors include:

Secured bank loans	55,069	48,844
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Fixed and floating charge over the undertaking and all property and assets present and future.

**9 Events after the reporting date**

The directors recognise the impact that Covid 19 has had on businesses in the UK and the uncertainty it may have on the future trading. Whilst it is not considered possible by the directors to accurately quantify the full impact it is considered that the current vaccine rollout, together with a relaxing of government restrictions, will allow trade to bounce back towards normal levels. It is also believed that an improving situation will generate further trading opportunities.

**10 Loans to directors**

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
A Thorowgood				
No interest charged in 2019/20	30,022	23,287	(31,725)	21,584
HT Thorowgood				
No interest charged in 2019/20	30,022	23,287	(31,726)	21,583
	60,044	46,574	(63,451)	43,167

**11 Related party transactions**

The directors received dividends in accordance with their respective shareholdings. Directors' remuneration is set at a level considered to be the market rate for a company of this size and nature.

**12 Controlling party**

The ultimate controlling party is A Thorowgood and HT Thorowgood by virtue of their combined 100% shareholding. Each received dividends in accordance with their individual 50% shareholdings.

**13 Other information**

ACL DISPLAY SERVICES LTD is a private company limited by shares and incorporated in England. Its registered office is:  
53 Woodlands Road

Surbiton  
Surrey  
KT6 6PS

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.