

Company Registration No. 03196916 (England and Wales)

DISPLAY MANAGER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2018

PAGES FOR FILING WITH REGISTRAR



Abbey House
Hickleys Court
South Street
Farnham
Surrey
GU9 7QQ

DISPLAY MANAGER LIMITED

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DISPLAY MANAGER LIMITED

COMPANY INFORMATION

Director	Mr L. J. Eales
Secretary	Mrs N. Eales
Company number	03196916
Registered office	Unit 11 Plover House Aviary Court Wade Road Basingstoke Hampshire RG24 8PE
Accountants	Taylorcocks Abbey House Hickleys Court South Street Farnham Surrey GU9 7QQ

DISPLAY MANAGER LIMITED

BALANCE SHEET

AS AT 31 JULY 2018

		2018	2017
	Notes	£	£
Fixed assets			
Tangible assets	3	13,778	19,282
Current assets			
Stocks		170,271	153,091
Debtors	4	370,061	433,928
Cash at bank and in hand		41,322	31,211
		<u>581,654</u>	<u>618,230</u>
Creditors: amounts falling due within one year	5	<u>(498,693)</u>	<u>(561,026)</u>
Net current assets		82,961	57,204
Total assets less current liabilities		<u>96,739</u>	<u>76,486</u>
Provisions for liabilities		<u>(1,675)</u>	<u>(2,344)</u>
Net assets		<u>95,064</u>	<u>74,142</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss reserves		95,062	74,140
Total equity		<u>95,064</u>	<u>74,142</u>

DISPLAY MANAGER LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2018

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 12 December 2018

Mr L. J. Eales

Director

Company Registration No. 03196916

The notes on pages 4 to 8 form part of these financial statements

DISPLAY MANAGER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

Company information

Display Manager Limited (03196916) is a private company limited by shares incorporated in England and Wales. The registered office is Unit 11 Plover House, Aviary Court, Wade Road, Basingstoke, Hampshire, RG24 8PE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Over the period of the lease
Fixtures, fittings & equipment	25% Straight line
Computer equipment	33% Straight line
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

DISPLAY MANAGER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

DISPLAY MANAGER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 15 (2017 - 17).

DISPLAY MANAGER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

3 Tangible fixed assets

	Land and buildings Leasehold	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 August 2017	13,651	22,714	55,316	11,885	103,566
Additions	-	-	1,840	-	1,840
Disposals	-	-	-	(11,885)	(11,885)
At 31 July 2018	13,651	22,714	57,156	-	93,521
Depreciation and impairment					
At 1 August 2017	5,325	16,601	52,500	9,858	84,284
Depreciation charged in the year	1,365	2,075	1,877	507	5,824
Eliminated in respect of disposals	-	-	-	(10,365)	(10,365)
At 31 July 2018	6,690	18,676	54,377	-	79,743
Carrying amount					
At 31 July 2018	6,961	4,038	2,779	-	13,778
At 31 July 2017	8,326	6,113	2,816	2,027	19,282

4 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	289,607	367,361
Other debtors	59,026	47,492
Prepayments and accrued income	21,428	19,075
	370,061	433,928

DISPLAY MANAGER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	322,021	307,560
Corporation tax	19,553	21,431
Other taxation and social security	144,109	212,958
Other creditors	9,390	15,457
Accruals and deferred income	3,620	3,620
	<u>498,693</u>	<u>561,026</u>
	<u><u>498,693</u></u>	<u><u>561,026</u></u>

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
	113,842	114,872
	<u><u>113,842</u></u>	<u><u>114,872</u></u>

8 Directors' transactions

The director maintains a loan account with the company. At the start of the year, the director owed the company £4 7,492. During the year, the director was advanced £68,794 and repayments were received totalling £58,154. Interest was charged on the overdrawn balance at 2.5% totalling £894. At balance sheet date, the director owed the company £59,026. The full balance was cleared after the year end by a dividend.

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.