

Amended

COMPANY REGISTRATION NUMBER: 06393817

Signpost Educational Limited
Unaudited Abridged Financial Statements
28 February 2017



CARRINGTON BLAKE ACCOUNTANCY

Chartered accountant
Moorfoot House Meridian Gate
221 Marsh Wall
London
E14 9FJ

Amended

Signpost Educational Limited

Abridged Financial Statements

Year ended 28 February 2017

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Signpost Educational Limited

Directors' Report

Year ended 28 February 2017

The directors present their report and the unaudited abridged financial statements of the company for the year ended 28 February 2017.

Directors

The directors who served the company during the year were as follows:

Mrs J.N. Evans
Mr M.G. Evans

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 1 March 2017 and signed on behalf of the board by:

Mrs J.N. Evans
Director

Mr M.G. Evans
Director

Registered office:
22 Celtic Street
London
United Kingdom
E14 6QB

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Signpost Educational Limited
Statement of Income and Retained Earnings
Year ended 28 February 2017

	Note	2017 £	2016 £
Gross profit		84,878	112,397
Distribution costs		2,449	6,801
Administrative expenses		<u>31,618</u>	<u>38,889</u>
Operating profit		50,811	66,707
Other interest receivable and similar income		<u>1,891</u>	<u>8,329</u>
Profit before taxation	5	52,702	75,036
Tax on profit		<u>10,013</u>	<u>15,007</u>
Profit for the financial year and total comprehensive income		<u>42,689</u>	<u>60,029</u>
Dividends paid and payable		–	(32,000)
Retained earnings at the start of the year		342,610	314,581
Retained earnings at the end of the year		<u>385,299</u>	<u>342,610</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 8 form part of these abridged financial statements.

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Signpost Educational Limited
Abridged Statement of Financial Position
28 February 2017

	Note	2017 £	£	2016 £
Fixed assets				
Intangible assets	6		3,000	6,000
Current assets				
Stocks		90,572		79,088
Debtors		53,366		49,278
Cash at bank and in hand		249,627		280,389
		<u>393,565</u>		<u>408,755</u>
Creditors: amounts falling due within one year		<u>10,014</u>		<u>54,366</u>
Net current assets			<u>383,551</u>	<u>354,389</u>
Total assets less current liabilities			<u>386,551</u>	<u>360,389</u>
Creditors: amounts falling due after more than one year			<u>650</u>	<u>17,177</u>
Net assets			<u><u>385,901</u></u>	<u><u>343,212</u></u>
Capital and reserves				
Called up share capital			602	602
Profit and loss account			<u>385,299</u>	<u>342,610</u>
Members funds			<u><u>385,901</u></u>	<u><u>343,212</u></u>

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 28 February 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 abridged financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

The abridged statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these abridged financial statements.

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Signpost Educational Limited

Abridged Statement of Financial Position *(continued)*

28 February 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 1 March 2017, and are signed on behalf of the board by:

Mrs J.N. Evans
Director

Mr M.G. Evans
Director

Company registration number: 06393817

The notes on pages 5 to 8 form part of these abridged financial statements.

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Signpost Educational Limited
Notes to the Abridged Financial Statements
Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 22 Celtic Street, London, E14 6QB, United Kingdom.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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Signpost Educational Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 28 February 2017

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Amortisation

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

- 10% reducing balance

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Signpost Educational Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 28 February 2017

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to Nil (2016: Nil).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	<u>3,000</u>	<u>3,000</u>

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Signpost Educational Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 28 February 2017

6. Intangible assets

	£
Cost	
At 1 March 2016 and 28 February 2017	<u>30,000</u>
Amortisation	
At 1 March 2016	24,000
Charge for the year	<u>3,000</u>
At 28 February 2017	<u>27,000</u>
Carrying amount	
At 28 February 2017	<u>3,000</u>
At 29 February 2016	<u>6,000</u>

7. Directors' advances, credits and guarantees

Any money the director borrows from the company will be paid with no fixed interest and no fixed repayment date. Dividends of £19000 are taken annually if the Profits are available.

8. Related party transactions

The company was under the control of Mr Martin Evans throughout the current and previous year. Mr Martin Evans is the managing director and majority shareholder.

During the year the company made the following related party transactions:

Central Educational Supplies Limited:

(a company with common directors)

During the prior year the company purchased goods from Central Educational Supplies Limited.

At the balance sheet date the amount due to Central Educational Supplies Limited was £3,185 (2014: £3,185).

9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

No transitional adjustments were required in equity or profit or loss for the year.