

Unaudited Financial Statements for the Year Ended 31 July 2018

for

P2 Retail Displays Limited

Contents of the Financial Statements
for the Year Ended 31 July 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

P2 Retail Displays Limited

Company Information
for the Year Ended 31 July 2018

DIRECTORS:

A P Phillips
Mrs J Phillips
C N J Pitcher

SECRETARY:

REGISTERED OFFICE:

Unit 5
Three Boundaries Business Park
Coventry Road
Croft
Leicestershire
LE9 3GP

REGISTERED NUMBER:

08500400 (England and Wales)

ACCOUNTANTS:

Willow Edge Accountancy & Taxation Limited
Willow Edge
Daventry Road
Barby
Rugby
Warwickshire
CV23 8TG

Balance Sheet

31 July 2018

	Notes	31.7.18 £	£	31.7.17 £	£
FIXED ASSETS					
Intangible assets	4		-		2,000
Tangible assets	5		<u>121,714</u>		<u>141,359</u>
			121,714		143,359
CURRENT ASSETS					
Stocks		4,760		4,286	
Debtors	6	558,501		261,595	
Cash at bank and in hand		<u>120,484</u>		<u>101,771</u>	
		683,745		367,652	
CREDITORS					
Amounts falling due within one year	7	<u>225,361</u>		<u>47,721</u>	
NET CURRENT ASSETS					
			<u>458,384</u>		<u>319,931</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			580,098		463,290
CREDITORS					
Amounts falling due after more than one year	8		-		(8,540)
PROVISIONS FOR LIABILITIES					
			<u>(22,638)</u>		<u>(26,263)</u>
NET ASSETS					
			<u>557,460</u>		<u>428,487</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>557,360</u>		<u>428,387</u>
SHAREHOLDERS' FUNDS					
			<u>557,460</u>		<u>428,487</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 25 April 2019 and were signed on its behalf by:

A P Phillips - Director

Notes to the Financial Statements
for the Year Ended 31 July 2018

1. **STATUTORY INFORMATION**

P2 Retail Displays Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost, 25% on reducing balance and 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2017 - 17) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2017 and 31 July 2018	<u>10,000</u>
AMORTISATION	
At 1 August 2017	8,000
Charge for year	<u>2,000</u>
At 31 July 2018	<u>10,000</u>
NET BOOK VALUE	
At 31 July 2018	<u>-</u>
At 31 July 2017	<u>2,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2017	241,859
Additions	<u>17,100</u>
At 31 July 2018	<u>258,959</u>
DEPRECIATION	
At 1 August 2017	100,500
Charge for year	<u>36,745</u>
At 31 July 2018	<u>137,245</u>
NET BOOK VALUE	
At 31 July 2018	<u>121,714</u>
At 31 July 2017	<u>141,359</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

		Plant and machinery etc £
COST		
At 1 August 2017 and 31 July 2018		<u>49,360</u>
DEPRECIATION		
At 1 August 2017		21,595
Charge for year		6,941
At 31 July 2018		<u>28,536</u>
NET BOOK VALUE		
At 31 July 2018		<u>20,824</u>
At 31 July 2017		<u>27,765</u>
6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.7.18	31.7.17
	£	£
Trade debtors	537,539	236,322
Other debtors	<u>20,962</u>	<u>25,273</u>
	<u>558,501</u>	<u>261,595</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.7.18	31.7.17
	£	£
Hire purchase contracts (see note 9)	8,540	14,640
Trade creditors	66,569	16,363
Taxation and social security	129,185	14,368
Other creditors	<u>21,067</u>	<u>2,350</u>
	<u>225,361</u>	<u>47,721</u>
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.7.18	31.7.17
	£	£
Hire purchase contracts (see note 9)	<u>-</u>	<u>8,540</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.7.18	31.7.17
	£	£
Gross obligations repayable:		
Within one year	9,245	15,848
Between one and five years	-	9,245
	<u>9,245</u>	<u>25,093</u>
Finance charges repayable:		
Within one year	705	1,208
Between one and five years	-	705
	<u>705</u>	<u>1,913</u>
Net obligations repayable:		
Within one year	8,540	14,640
Between one and five years	-	8,540
	<u>8,540</u>	<u>23,180</u>
		Non-cancellable operating leases
	31.7.18	31.7.17
	£	£
Within one year	66,345	76,857
Between one and five years	102,025	166,510
	<u>168,370</u>	<u>243,367</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.7.18	31.7.17
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 July 2018 and 31 July 2017:

	31.7.18	31.7.17
	£	£
A P Phillips		
Balance outstanding at start of year	-	-
Amounts advanced	651	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>651</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

C N J Pitcher

Balance outstanding at start of year	-	-
Amounts advanced	1,848	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,848</u>	<u>-</u>

During the year the company made advances to the directors as noted above. These advances were interest free and are repayable on demand.

12. **ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

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.