

Display Cor Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

D A Green & Sons
Chartered Certified Accountants
12 The Broadway
St. Ives
Cambridgeshire
PE27 5BN

Display Cor Limited

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Display Cor Limited

Company Information

Directors	Mr J Gardiner Mr P A Millard Mr N J Gardiner Mr N Gardiner
Registered office	12 The Broadway St Ives Cambs PE27 5BN
Accountants	D A Green & Sons Chartered Certified Accountants 12 The Broadway St. Ives Cambridgeshire PE27 5BN

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Display Cor Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Display Cor Limited for the year ended 31 March 2017 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-valuc/rulcbook.html>.

This report is made solely to the Board of Directors of Display Cor Limited, as a body, in accordance with the terms of our engagement letter dated 11 May 2004. Our work has been undertaken solely to prepare for your approval the accounts of Display Cor Limited and state those matters that we have agreed to state to the Board of Directors of Display Cor Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Display Cor Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Display Cor Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Display Cor Limited. You consider that Display Cor Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Display Cor Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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D A Green & Sons
Chartered Certified Accountants
12 The Broadway
St. Ives
Cambridgeshire
PE27 5BN

7 June 2017

Display Cor Limited

(Registration number: 02595870)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	59,162	81,622
Current assets			
Stocks	<u>5</u>	11,584	18,118
Debtors	<u>6</u>	764,654	967,933
Cash at bank and in hand		238,649	460,041
		<u>1,014,887</u>	<u>1,446,092</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(420,062)</u>	<u>(583,484)</u>
Net current assets		<u>594,825</u>	<u>862,608</u>
Total assets less current liabilities		653,987	944,230
Provisions for liabilities		<u>(8,811)</u>	<u>(12,640)</u>
Net assets		<u>645,176</u>	<u>931,590</u>
Capital and reserves			
Called up share capital		1,004	1,004
Profit and loss account		<u>644,172</u>	<u>930,586</u>
Total equity		<u>645,176</u>	<u>931,590</u>

For the financial year ending 31 March 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 6 to 12 form an integral part of these financial statements.

Display Cor Limited

(Registration number: 02595870)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 7 June 2017 and signed on its behalf by:

.....

Mr J Gardiner

Director

The notes on pages 6 to 12 form an integral part of these financial statements.
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Display Cor Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital	Profit and loss	Total
	£	£	£
At 1 April 2016	1,004	930,586	931,590
Profit for the year	-	27,586	27,586
Total comprehensive income	-	27,586	27,586
Dividends	-	(314,000)	(314,000)
At 31 March 2017	1,004	644,172	645,176

	Share capital	Profit and loss	Total
	£	£	£
At 1 April 2015	1,004	868,743	869,747
Profit for the year	-	310,443	310,443
Total comprehensive income	-	310,443	310,443
Dividends	-	(248,600)	(248,600)
At 31 March 2016	1,004	930,586	931,590

The notes on pages 6 to 12 form an integral part of these financial statements.

Display Cor Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

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

The address of its registered office is:

12 The Broadway
St Ives
Cambs
PE27 5BN
England

The principal place of business is:

Units 3, 4 and 6 Elms Yard
Stevenage Road
Little Wymondley
Hertfordshire
SG4 7HY

These financial statements were authorised for issue by the Board on 7 June 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.

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
Leashold improvements and workshop structure	Straight line over 5 years
Plant and machinery	Straight line basis between 3 and 10 years

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.

Display Cor Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

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.

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 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.

Display Cor Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 20 (2016 - 20).

4 Tangible assets

	Leasehold improvement and leasehold structure £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	16,722	32,027	325,767	374,516
At 31 March 2017	16,722	32,027	325,767	374,516
Depreciation				
At 1 April 2016	12,277	32,019	248,598	292,894
Charge for the year	2,187	8	20,265	22,460
At 31 March 2017	14,464	32,027	268,863	315,354
Carrying amount				
At 31 March 2017	2,258	-	56,904	59,162
At 31 March 2016	4,445	8	77,169	81,622

Included within the net book value of land and buildings above is £2,258 (2016 - £4,445) in respect of long leasehold land and buildings.

Display Cor Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Stocks

	2017	2016
	£	£
Raw materials and consumables	<u>11,584</u>	<u>18,118</u>

Display Cor Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

6 Debtors

	2017 £	2016 £
Trade debtors	685,859	867,626
Other debtors	78,795	100,307
	764,654	967,933
Total current trade and other debtors	764,654	967,933

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	-	3,412
Trade creditors		303,920	344,497
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>10</u>	13,180	13,380
Taxation and social security		75,297	109,598
Other creditors		27,665	112,597
		420,062	583,484
		420,062	583,484

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	-	3,412
	-	3,412
	-	3,412

9 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £54 (2016 - £48.60) per each Ordinary share	54,000	48,600.00
Interim dividend of £65,000 (2016 - £50,000) per each A share	260,000	200,000
	314,000	248,600
	314,000	248,600

Display Cor Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

10 Related party transactions

Transactions with directors

	At 1 April 2016 £	Advances to directors £	Repayments by director £	At 31 March 2017 £
2017				
Mr J Gardiner				
Loan to/(from) director - interest free, unsecured and repayable on demand	10,913	-	(10,727)	186
Mr P A Millard				
Loan to/(from) director - interest free, unsecured and repayable on demand	(1,671)	1,671	(1,008)	(1,008)
Mr N Gardiner				
Loan to/(from) director - interest free, unsecured and repayable on demand	10,000	5,000	(15,000)	-
2016				
Mr J Gardiner				
Loan to/(from) director - interest free, unsecured and repayable on demand	3,925	10,913	(3,925)	10,913
Mr P A Millard				
Loan to/(from) director - interest free, unsecured and repayable on demand	(1,704)	33	-	(1,671)
Mr N Gardiner				
Loan to/(from) director - interest free, unsecured and repayable on demand	24,632	13,556	(28,188)	10,000

Directors' remuneration

The directors' remuneration for the year was as follows:

Remuneration

2017	2016
£	£
253,615	245,087

Display Cor Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Dividends paid to directors

	2017 £	2016 £
Mr J Gardiner Ordinary shares	14,850	13,365
Mr P A Millard Ordinary shares	8,100	7,290
Mr N J Gardiner Ordinary shares	8,100	7,290
Mr N Gardiner Ordinary shares	8,100	7,290

11 Transition to FRS 102

The company has adopted FRS 102 for the year ended 31 March 2017. No restatement of comparative prior year amounts are necessary from this transition.

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.