

**COMPANY REGISTRATION NUMBER: 04214036**

**Gordon Signs and Interior Displays Limited**  
**Unaudited financial statements**  
**31 May 2018**



# Gordon Signs and Interior Displays Limited

## Statement of financial position

31 May 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	6	1,655,751	1,279,932
<b>Current assets</b>			
Stocks		26,688	18,575
Debtors	7	121,808	84,779
Cash at bank and in hand		125,515	255,517
		274,011	358,871
<b>Prepayments and accrued income</b>		10,417	8,992
<b>Creditors: Amounts falling due within one year</b>	8	(107,776)	(96,394)
<b>Net current assets</b>		176,652	271,469
<b>Total assets less current liabilities</b>		1,832,403	1,551,401
<b>Provisions</b>			
Taxation including deferred tax		(50,329)	(24,830)
<b>Accruals and deferred income</b>		(15,031)	(14,931)
<b>Net assets</b>		1,767,043	1,511,640
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Revaluation reserve		466,307	275,051
Profit and loss account		1,300,636	1,236,489
<b>Shareholders funds</b>		1,767,043	1,511,640

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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

Director's responsibilities:

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

The statement of financial position  
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

# Gordon Signs and Interior Displays Limited

## Statement of financial position *(continued)*

31 May 2018

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These financial statements were approved by the board of directors and authorised for issue on 12.09.18, and are signed on behalf of the board by:



Mr S Gordon  
Director

Company registration number: 04214036

The notes on pages 3 to 6 form part of these financial statements.

# **Gordon Signs and Interior Displays Limited**

## **Notes to the financial statements**

**Year ended 31 May 2018**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The company's registration number is 04214036. The address of the registered office is St Faiths Road, Norwich, Norfolk, NR6 7BW.

### **2. Statement of compliance**

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

### **3. Accounting policies**

#### **Basis of preparation**

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

#### **Revenue recognition**

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

#### **Taxation**

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:

Goodwill - 5% straight line

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.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Gordon Signs and Interior Displays Limited

## Notes to the financial statements *(continued)*

Year ended 31 May 2018

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### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 10% reducing balance
Fixtures and fittings	- 25% straight line
Motor vehicles	- 25% reducing balance

Freehold property is not depreciated. The directors have reviewed the implications of FRS102 1A and, having performed an impairment review, are satisfied that no impairment has arisen based upon the long estimated useful lives and level of maintenance carried out on the freehold property.

#### Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

#### Stocks and work in progress

Stocks and Work in progress 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.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of employees during the year was 9 (2017: 8).

# Gordon Signs and Interior Displays Limited

## Notes to the financial statements (continued)

Year ended 31 May 2018

### 5. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 June 2017 and 31 May 2018	15,245
<b>Amortisation</b>	
At 1 June 2017 and 31 May 2018	15,245
<b>Carrying amount</b>	
At 31 May 2018	–
At 31 May 2017	–

### 6. Tangible assets

	Freehold Property £	Rental Properties £	Plant and Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>Cost or valuation</b>						
At 1 Jun 2017	320,000	941,057	31,693	18,151	33,242	1,344,143
Additions	–	135,812	838	2,000	2,350	141,000
Revaluations	–	239,072	–	–	–	239,072
<b>At 31 May 2018</b>	<u>320,000</u>	<u>1,315,941</u>	<u>32,531</u>	<u>20,151</u>	<u>35,592</u>	<u>1,724,215</u>
<b>Depreciation</b>						
At 1 Jun 2017	–	–	18,741	17,092	28,378	64,211
Charge for the year	–	–	1,337	1,213	1,703	4,253
<b>At 31 May 2018</b>	<u>–</u>	<u>–</u>	<u>20,078</u>	<u>18,305</u>	<u>30,081</u>	<u>68,464</u>
<b>Carrying amount</b>						
<b>At 31 May 2018</b>	<u>320,000</u>	<u>1,315,941</u>	<u>12,453</u>	<u>1,846</u>	<u>5,511</u>	<u>1,655,751</u>
At 31 May 2017	<u>320,000</u>	<u>941,057</u>	<u>12,952</u>	<u>1,059</u>	<u>4,864</u>	<u>1,279,932</u>

#### Tangible assets held at valuation

Freehold property was valued at £320,000 by the directors of the company on 31 May 2018. If the Freehold property had not been revalued it would have been shown at a cost of £119,395.

Investment properties were valued at £1,315,941 by the directors of the company on 31 May 2018. If the Investment properties had not been revalued it would have been shown at a cost of £1,002,423.

### 7. Debtors

	2018 £	2017 £
Trade debtors	<u>121,808</u>	<u>84,779</u>

# Gordon Signs and Interior Displays Limited

## Notes to the financial statements *(continued)*

Year ended 31 May 2018

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**8. Creditors: Amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	31,149	28,277
Social security and other taxes	47,384	63,289
Other creditors	29,243	4,828
	<u>107,776</u>	<u>96,394</u>

**9. Called up share capital**

**Issued, called up and fully paid**

	2018		2017	
	No.	£	No.	£
Ordinary A shares of £1 each	80	80	80	80
Ordinary B shares of £1 each	20	20	20	20
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>