

REGISTERED NUMBER: SC244456 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Advanced Display Solutions Limited

Contents of the Financial Statements
for the Year Ended 31 March 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTORS:

D Adams
C Cromar
P N Mckay
I A Morrison
A Quinn

REGISTERED OFFICE:

The Pentagon Centre
Suite 122/3
36 Washington Street
Glasgow
G3 8AZ

REGISTERED NUMBER:

SC244456 (Scotland)

ACCOUNTANTS:

Advantage Accounting (Scotland) Ltd
11 Somerset Place
Glasgow
G3 7JT

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		25,846		30,068
CURRENT ASSETS					
Stocks		19,569		15,533	
Debtors	5	269,595		59,193	
Cash at bank and in hand		<u>47,866</u>		<u>2,413</u>	
		337,030		77,139	
CREDITORS					
Amounts falling due within one year	6	<u>297,396</u>		<u>123,119</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>39,634</u>		<u>(45,980)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			65,480		(15,912)
CREDITORS					
Amounts falling due after more than one year	7		205,159		125,316
NET LIABILITIES			<u>(139,679)</u>		<u>(141,228)</u>
CAPITAL AND RESERVES					
Called up share capital			27		18
Share premium			407,333		332,126
Retained earnings			<u>(547,039)</u>		<u>(473,372)</u>
SHAREHOLDERS' FUNDS			<u>(139,679)</u>		<u>(141,228)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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)

Balance Sheet - continued
31 March 2017

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 8 May 2017 and were signed on its behalf by:

C Cromar - Director

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

1. **STATUTORY INFORMATION**

Advanced Display Solutions Limited is a private company, limited by shares , registered in Scotland. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis due to the continued financial support from its directors and shareholders.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% 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.

Hire purchase and leasing commitments

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 .

continued...

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

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 April 2016

86,761

Additions

1,151

At 31 March 2017

87,912

DEPRECIATION

At 1 April 2016

56,693

Charge for year

5,373

At 31 March 2017

62,066

NET BOOK VALUE

At 31 March 2017

25,846

At 31 March 2016

30,068

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.3.17
£

31.3.16
£

Trade debtors

253,520

59,193

Other debtors

16,075

-

269,595

59,193

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.3.17
£

31.3.16
£

Bank loans and overdrafts

-

23,161

Trade creditors

112,970

26,909

Taxation and social security

79,265

36,894

Other creditors

105,161

36,155

297,396

123,119

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

31.3.17
£

31.3.16
£

Other creditors

205,159

125,316

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

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank overdraft	<u>-</u>	<u>22,868</u>

The bank overdraft of £25,000 is secured by Mr C Cromar, Mr P Mckay, Mr D Johnstone, Mr D Adams and Mr A Quinn who have guaranteed £5,000 each.

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Mr C Cromar and Mr P McKay have provided joint and several guarantees in respect of the borrowing from the West of Scotland Loan Fund.