





**EASTERN EXHIBITION & DISPLAY LIMITED**

**Company registration number SC082988**

**FILING FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2020**

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## **EASTERN EXHIBITION & DISPLAY LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Mr E McLean Mrs J L Adam Mr S Kapoor (appointed 12 October 2020)
<b>Company secretary</b>	Mrs J L Adam
<b>Registered number</b>	SC082988
<b>Registered office</b>	108 Market Street Musselburgh EH21 6QA
<b>Accountants</b>	Azets  Exchange Place 3 Semple Street Edinburgh EH3 8BL
<b>Bankers</b>	Bank of Scotland PO Box 17235 Edinburgh EH11 1YH

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**EASTERN EXHIBITION & DISPLAY LIMITED**  
**REGISTERED NUMBER:SC082988**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 OCTOBER 2020**

	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	5	<b>1,130,685</b>	<i>735,889</i>
		<b>1,130,685</b>	<i>735,889</i>
<b>Current assets</b>			
Stocks	6	<b>57,000</b>	<i>91,256</i>
Debtors	7	<b>494,913</b>	<i>550,777</i>
Cash at bank and in hand		<b>212,662</b>	<i>315,814</i>
		<b>764,575</b>	<i>957,847</i>
Creditors: amounts falling due within one year	8	<b>(628,908)</b>	<i>(679,092)</i>
<b>Net current assets</b>		<b>135,667</b>	<i>278,755</i>
<b>Total assets less current liabilities</b>		<b>1,266,352</b>	<i>1,014,644</i>
Creditors: amounts falling due after more than one year	9	<b>(772,510)</b>	<i>(522,910)</i>
<b>Provisions for liabilities</b>			
Deferred tax	11	<b>-</b>	<i>(5,156)</i>
		<b>-</b>	<i>(5,156)</i>
<b>Net assets</b>		<b>493,842</b>	<i>486,578</i>
<b>Capital and reserves</b>			
Called up share capital		<b>44,411</b>	<i>44,411</i>
Share premium account	12	<b>95,591</b>	<i>95,591</i>
Revaluation reserve	12	<b>352,499</b>	<i>-</i>
Capital redemption reserve	12	<b>30,000</b>	<i>30,000</i>
Profit and loss account	12	<b>(28,659)</b>	<i>316,576</i>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

As permitted by Section 444 of the Companies Act 2006, the directors have not delivered to the Registrar a copy of the company's statement of income and retained earnings for the year ended 31 October 2020.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by :

.....  
**Mr S Kapoor**  
Director

Date: 17 May 2021

The notes on pages 4 to 13 form part of these financial statements.

**1. General information**

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 31 October 2020.

The company traded as Eastern Photocolour Limited and changed its name on 24 August 2020 to Eastern Exhibition & Display Limited.

The principal activity of the company continues to be the design and manufacturing of graphic displays.

The company is a private company limited by shares and is incorporated in the United Kingdom and registered in Scotland. Details of the registered office can be found on the company information page of these financial statements. The company's registered number is SC082988.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable law and United Kingdom Accounting Standards including Section 1A 'Small Entities' of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice applicable to Small Entities).

The preparation of financial statements in compliance with Section 1A 'Small Entities' of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies.

The following principal accounting policies have been applied:

**2.2 Going concern**

The directors have considered a period of at least twelve months from the date on which these financial statements have been signed and having considered all relevant information available to them, believe it appropriate to prepare the financial statements on a going concern basis.

This assessment of going concern includes the expected impact of COVID-19 to the entity in the 12 months following the signing of these financial statements.



**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.4 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.6 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

**2.7 Leased assets: the company as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

### **2.8 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

### **2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### **2.10 Operating leases: the company as lessee**

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

### **2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**EASTERN EXHIBITION & DISPLAY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**2. Accounting policies (continued)**

**2.11 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 1.33% - 2%
Plant and machinery	- 15%
Motor vehicles	- 25%
Fixtures and fittings	- 15%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.12 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of Financial Position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.13 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

**2.14 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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**2. Accounting policies (continued)****2.15 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.16 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.17 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.18 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

**3. Employees**

The average monthly number of employees, including directors, during the year was 33 (2019 - 34).

**4. Dividends**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Dividends declared on ordinary shares	-	<i>98,000</i>
	<u>-</u>	<u><i>98,000</i></u>
	<u>-</u>	<u><i>98,000</i></u>

**5. Tangible fixed assets**

	<b>Freehold property</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	£	£	£	£	£
<b>Cost or valuation</b>					
At 1 November 2019	<b>818,397</b>	<b>625,236</b>	<b>266,561</b>	<b>135,676</b>	<b>1,845,870</b>
Additions	-	<b>23,922</b>	<b>61,800</b>	<b>27,186</b>	<b>112,908</b>
Disposals	-	-	<b>(123,267)</b>	-	<b>(123,267)</b>
Revaluations	<b>131,603</b>	-	-	-	<b>131,603</b>
At 31 October 2020	<b>950,000</b>	<b>649,158</b>	<b>205,094</b>	<b>162,862</b>	<b>1,967,114</b>
<b>Depreciation</b>					
At 1 November 2019	<b>211,461</b>	<b>591,323</b>	<b>193,023</b>	<b>114,174</b>	<b>1,109,981</b>
Charge for the year on owned assets	<b>9,435</b>	<b>9,788</b>	<b>41,401</b>	<b>9,987</b>	<b>70,611</b>
Disposals	-	-	<b>(123,267)</b>	-	<b>(123,267)</b>
On revalued assets	<b>(220,896)</b>	-	-	-	<b>(220,896)</b>
At 31 October 2020	-	<b>601,111</b>	<b>111,157</b>	<b>124,161</b>	<b>836,429</b>
<b>Net book value</b>					
At 31 October 2020	<b>950,000</b>	<b>48,047</b>	<b>93,937</b>	<b>38,701</b>	<b>1,130,685</b>
<b>At 31 October 2019</b>	<u><u>606,936</u></u>	<u><u>33,913</u></u>	<u><u>73,538</u></u>	<u><u>21,502</u></u>	<u><u>735,889</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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**5. Tangible fixed assets (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
Plant and machinery	<b>16,919</b>	<i>21,006</i>
Motor vehicles	<b>93,936</b>	<i>73,538</i>
	<u><b>110,855</b></u>	<u><i>94,544</i></u>

**6. Stocks**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
Raw materials and consumables	<b>25,000</b>	<i>38,000</i>
Work in progress	<b>32,000</b>	<i>53,256</i>
	<u><b>57,000</b></u>	<u><i>91,256</i></u>

**7. Debtors**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
Trade debtors	<b>160,183</b>	<i>290,852</i>
Other debtors	<b>241,410</b>	<i>249,573</i>
Prepayments	<b>-</b>	<i>10,352</i>
Tax recoverable	<b>93,320</b>	<i>-</i>
	<u><b>494,913</b></u>	<u><i>550,777</i></u>

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**EASTERN EXHIBITION & DISPLAY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
Bank loans	<b>157,500</b>	<i>71,270</i>
Trade creditors	<b>57,387</b>	<i>84,665</i>
Corporation tax	<b>117,998</b>	<i>99,904</i>
Other taxation and social security	<b>110,866</b>	<i>155,555</i>
Obligations under finance lease and hire purchase contracts	<b>46,592</b>	<i>35,740</i>
Proceeds of invoice financing	<b>66,529</b>	<i>213,313</i>
Other creditors	<b>11,361</b>	<i>10,645</i>
Accruals and deferred income	<b>60,675</b>	<i>8,000</i>
	<b><u>628,908</u></b>	<i><u>679,092</u></i>

Included within creditors due within one year are secured creditors of £45,000 (2019 - £71,270) in relation to bank loans, proceeds of invoice financing of £66,529 (2019 - £213,313) and £46,592 (2019 - £35,740) relating to hire purchase and finance lease agreements. Further information on the security of these amounts can be seen in note 9.

**9. Creditors: Amounts falling due after more than one year**

<b>2020</b>	<i>2019</i>
<b>£</b>	<i>£</i>



Bank loans	<b>632,500</b>	455,563
Net obligations under finance leases and hire purchase contracts	<b>69,204</b>	67,347
Other creditors	<b>70,806</b>	-
	<b><u>772,510</u></b>	<b><u>522,910</u></b>

**Secured creditors**

A bank loan held with The Royal Bank of Scotland is secured over the whole of the freehold property of the company. This represents £540,000 (2019 - £241,988) of the above total. The residual bank loans are secured over the remaining assets of the company, £nil (2019 - £213,575). The invoice financing debts are secured as a floating charge over the remaining assets of the company. The finance lease and hire purchase balances are secured over the assets to which they are financing.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**10. Loans**

Analysis of the maturity of loans is given below:

	<b>2020</b> £	<i>2019</i> £
<b>Amounts falling due within one year</b>		
Bank loans	<b>157,500</b>	<i>71,270</i>
	<u><b>157,500</b></u>	<u><i>71,270</i></u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	<b>353,500</b>	<i>415,890</i>
	<u><b>353,500</b></u>	<u><i>415,890</i></u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	<b>279,000</b>	<i>39,673</i>
	<u><b>279,000</b></u>	<u><i>39,673</i></u>
	<u><b>790,000</b></u>	<u><i>526,833</i></u>

**11. Deferred taxation**

	<b>2020</b> £	<i>2019</i> £
At beginning of year	<b>(5,156)</b>	<i>(6,507)</i>
Charged to profit or loss	<b>5,156</b>	<i>1,351</i>
<b>At end of year</b>	<u><b>-</b></u>	<u><i>(5,156)</i></u>

The deferred taxation balance is made up as follows:

	<b>2020</b> £	<i>2019</i> £
Accelerated capital allowances	<b>(5,156)</b>	<i>(5,156)</i>
Origination and reversal of timing differences	<b>5,156</b>	<i>-</i>
	<u><b>-</b></u>	<u><i>(5,156)</i></u>

**12. Reserves**

Share premium account

This reserve includes all amounts received on the issue of shares in excess of par.

**Revaluation reserve**

This reserve includes the increase in value of the freehold property.

**Capital redemption reserve**

The capital redemption reserve records the nominal value of shares repurchased by the company.

**Profit and loss account**

The profit and loss account includes current and prior year retained profits and dividends declared and paid.

**13. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £32,053 (2019 - £33,977). Contributions totaling £5,707 (2019 - £nil) were payable to the fund at the balance sheet date.

**14. Commitments under operating leases**

At 31 October 2020 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
Not later than 1 year	<b>34,185</b>	<i>35,949</i>
Later than 1 year and not later than 5 years	<b>21,512</b>	<i>55,698</i>
	<u><b>55,697</b></u>	<u><i>91,647</i></u>

**15. Directors' benefits: advances, credit and guarantees**

Included within other debtors are amounts due from directors to the company of £178,428 (2019 - £193,788). The movement on these loans consist of repayments amounting to £23,835 (2019 - £96,470) and further advances of £8,475 (2019 - £99,652). These amounts are interest free and repayable on demand.



