

Registration number: 00409815

# Butterfield Signs Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 December 2018

Auker Rhodes Professional Services LLP  
Chartered Accountants & Registered Auditors  
Aire Valley Business Centre  
Lawholme Lane  
Keighley  
BD21 3BB

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# Butterfield Signs Limited

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## **Butterfield Signs Limited**

### **Company Information**

<b>Directors</b>	Mr E A Butterfield Mr D Sunderland
<b>Company secretary</b>	Mr C M Speak
<b>Registered office</b>	174 Sunbridge Road Bradford West Yorkshire BD1 2RZ
<b>Bankers</b>	National Westminster Bank plc 7 Hustlergate Bradford West Yorkshire BD1 1PP
<b>Auditors</b>	Auker Rhodes Professional Services LLP Chartered Accountants & Registered Auditors Aire Valley Business Centre Lawkholme Lane Keighley BD21 3BB

## Butterfield Signs Limited

### Strategic Report for the Year Ended 31 December 2018

The directors present their strategic report for the year ended 31 December 2018.

#### Principal activity

The principal activity of the company is that of sign manufacture, installation and maintenance delivered throughout the United Kingdom from our factories in Bradford, supported by three regional non-manufacturing depots.

#### Fair review of the business

This statement presents a balanced review of the performance and development of the business during 2017 and the position at the end of the year. 2018 began at the same level of business as 2017 but, due to the rising economic uncertainties in the second half of the year, several long-term programmes were delayed or deferred, resulting in a reduction in both turnover and profitability. The Directors are pleased to report that, although the slow down continued into the early part of 2019, there followed a significant improvement into the second half of the year. The statement is written bearing in mind the political and economic risks and uncertainties which we continue to face in 2019.

Despite the continuing uncertainties, the company's investment programme has continued in 2018 enabling us to maintain our competitiveness and the further development of our long-standing policies of attention to detail and customer service. The company's investment in people, buildings and equipment has equipped us well for the upturn in activity in 2019, despite continued pressure on profit margins. We are still obtaining new and renewed contracts from a wide range of new and existing companies, large and small.

The Directors are happy with the overall progress made in 2018

The company's key financial and other performance indicators during the year were as follows:

	Unit	2018	2017
Revenue	£'000	15,195	18,214
Net Profit attributable to the owners of the company	£'000	-	1,160

#### Principal risks and uncertainties

The principal risk facing the Company is the continuing business and political environment and the resulting economic climate. The market place in which we operate remains unpredictable and very competitive. Pressure on margins remains high and contracts are extremely price sensitive. We can see no change to this set of circumstances for the foreseeable future so the Directors' priority is to ensure we hold a wide range of continuing contracts, both long and short term from both new and existing customers. To this end, the Directors are continuing the existing programme of substantial investment in building and plant to provide a much-needed competitive edge.

## Butterfield Signs Limited

### Strategic Report for the Year Ended 31 December 2018

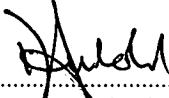
#### Development and performance

As outlined earlier, the Directors continue to improve our efficiency and competitiveness in future years through the continuation of a programme of substantial investment in both new fixed assets, and in the development of all of our employees. Our bespoke internal systems continue to be developed and fine-tuned to our own particular circumstances, resulting in improved production control, profitability and customer service. The Directors wish to place on record their thanks to all our staff for their skills, motivation and enthusiasm in meeting all the challenges faced in 2018.

#### Future developments

In an increasingly competitive market the Directors will continue to implement strategies and an investment programmes which focus on growth, customer service, improved efficiency and the development of our customers, large and small.

Approved by the Board on 24 September 2019 and signed on its behalf by:



.....  
Mr D Sunderland  
Director

## Butterfield Signs Limited

### Directors' Report for the Year Ended 31 December 2018

The directors present their report and the for the year ended 31 December 2018.

#### **Directors of the group**

The directors who held office during the year were as follows:

Mr E A Butterfield

Mr D Sunderland

#### **Results and Dividends**

The results for the group are set out in the financial statements. Interim dividends were paid during the year totalling £175,140. Further interim dividends were paid following the year end totalling £Nil . No final dividend is to be paid for the year.

#### **Financial instruments**

##### *Objectives and policies*

The objective of Financial Risk Management, which is accountable to the Board, is to manage the Group's and Company's financial risk, secure cost-effective funding for the Group's operations and to minimise the effects of fluctuations in interest rates and exchange rates on the value of the Group's and Company's financial assets and liabilities, on reported profitability and on cash flows.

##### *Price risk, credit risk, liquidity risk and cash flow risk*

The group does not have any complex financial instruments or hedging products. Its principal financial instruments are cash, trade debtors, intercompany balances and trade creditors. Interest rates are expected to remain low for the foreseeable future and do not represent a substantial risk to the business.

#### **Future developments**

In an increasingly competitive market the Directors are conscious that it is necessary to invest to maintain success. The company's policy of continuous investment in both people and technology is showing results in new and improved orders, from existing and new customers, in 2019.

#### **Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **Reappointment of auditors**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Auker Rhodes Professional Services LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 24 September 2019 and signed on its behalf by:



.....  
Mr D Sunderland  
Director

## **Butterfield Signs Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Butterfield Signs Limited

### Independent Auditor's Report to the Members of Butterfield Signs Limited

#### Opinion

We have audited the financial statements of Butterfield Signs Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2018, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## Butterfield Signs Limited

### Independent Auditor's Report to the Members of Butterfield Signs Limited

#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 5], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## **Butterfield Signs Limited**

### **Independent Auditor's Report to the Members of Butterfield Signs Limited**

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Richard Kenyon (Senior Statutory Auditor)  
For and on behalf of Auker Rhodes Professional Services LLP, Statutory Auditor

Aire Valley Business Centre  
Lawkholme Lane  
Keighley  
BD21 3BB

24 September 2019

## Butterfield Signs Limited

### Consolidated Profit and Loss Account for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Turnover	3	15,449,317	18,214,910
Changes in stocks of finished goods and work in progress		(204,194)	(36,629)
Other operating income	4	356,287	590,000
Raw materials and consumables used		(7,697,979)	(8,670,230)
Employee benefits expense		(4,414,373)	(4,854,307)
Depreciation and amortisation expense		(354,009)	(311,194)
Other expenses		(3,036,416)	(3,410,061)
Other losses	5	<u>(42,609)</u>	<u>(34,218)</u>
Operating profit	6	56,024	1,488,271
Other interest receivable and similar income	7	2,447	632
Interest payable and similar charges	8	<u>(23,077)</u>	<u>(20,952)</u>
Profit before tax		35,394	1,467,951
Taxation	11	<u>(32,351)</u>	<u>(307,320)</u>
Profit for the year		<u>3,043</u>	<u>1,160,631</u>
<b>Profit/(loss) attributable to:</b>			
Owners of the company		4,703	1,152,157
Minority interests		<u>(1,660)</u>	<u>8,474</u>
		<u>3,043</u>	<u>1,160,631</u>

The group has no recognised gains or losses for the year other than the results above.

## Butterfield Signs Limited

### Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2018

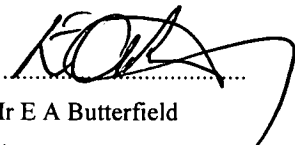
	2018 £	2017 £
Profit for the year	<u>3,043</u>	<u>1,160,632</u>
Total comprehensive income for the year	<u><u>3,043</u></u>	<u><u>1,160,632</u></u>
<b>Total comprehensive income attributable to:</b>		
Owners of the company	4,703	1,152,157
Minority interests	<u>(1,660)</u>	<u>8,475</u>
	<u><u>3,043</u></u>	<u><u>1,160,632</u></u>

**Butterfield Signs Limited**

**(Registration number: 00409815)  
Consolidated Balance Sheet as at 31 December 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	12	2,395,208	1,467,281
Investment in associate		<u>128,404</u>	<u>129,599</u>
		<u>2,523,612</u>	<u>1,596,880</u>
<b>Current assets</b>			
Stocks		785,422	1,060,012
Debtors	14	2,169,794	2,578,881
Other financial assets		1,035	1,035
Cash at bank and in hand	16	<u>575,244</u>	<u>1,631,503</u>
		3,531,495	5,271,431
<b>Creditors: Amounts falling due within one year</b>	17	<u>(2,248,241)</u>	<u>(2,900,656)</u>
<b>Net current assets</b>		<u>1,283,254</u>	<u>2,370,775</u>
<b>Total assets less current liabilities</b>		3,806,866	3,967,655
<b>Creditors: Amounts falling due after more than one year</b>	17	(193,351)	(192,946)
<b>Provisions for liabilities</b>	18	<u>(92,134)</u>	<u>(81,233)</u>
<b>Net assets</b>		<u>3,521,381</u>	<u>3,693,476</u>
<b>Capital and reserves</b>			
Called up share capital	20	12,510	12,510
Share premium reserve		12,452	12,452
Profit and loss account		<u>3,327,655</u>	<u>3,498,091</u>
Equity attributable to owners of the company		3,352,617	3,523,053
Minority interests		<u>168,764</u>	<u>170,423</u>
<b>Total equity</b>		<u>3,521,381</u>	<u>3,693,476</u>

Approved and authorised by the Board on 24 September 2019 and signed on its behalf by:

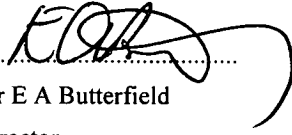
  
 .....  
 Mr E A Butterfield  
 Director

**Butterfield Signs Limited**  
**(Registration number: 00409815)**  
**Balance Sheet as at 31 December 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	12	2,373,199	1,445,272
Investments	13	<u>39,755</u>	<u>39,725</u>
		<u>2,412,954</u>	<u>1,484,997</u>
<b>Current assets</b>			
Stocks		785,422	1,060,012
Debtors	14	2,164,950	2,578,881
Other financial assets		1,035	1,035
Cash at bank and in hand		<u>574,830</u>	<u>1,631,021</u>
		3,526,237	5,270,949
<b>Creditors: Amounts falling due within one year</b>	17	<u>(2,521,528)</u>	<u>(3,181,551)</u>
<b>Net current assets</b>		<u>1,004,709</u>	<u>2,089,398</u>
<b>Total assets less current liabilities</b>		3,417,663	3,574,395
<b>Creditors: Amounts falling due after more than one year</b>	17	(193,351)	(192,946)
<b>Provisions for liabilities</b>	18	<u>(92,134)</u>	<u>(81,233)</u>
<b>Net assets</b>		<u>3,132,178</u>	<u>3,300,216</u>
<b>Capital and reserves</b>			
Called up share capital		12,510	12,510
Share premium reserve		12,452	12,452
Profit and loss account		<u>3,107,216</u>	<u>3,275,254</u>
<b>Total equity</b>		<u>3,132,178</u>	<u>3,300,216</u>

The company made a profit after tax for the financial year of £7,102 (2017 - profit of £1,139,907).

Approved and authorised by the Board on 24 September 2019 and signed on its behalf by:

.....  
  
Mr E A Butterfield  
Director

**Butterfield Signs Limited**

**Consolidated Statement of Changes in Equity for the Year Ended 31 December 2018**  
**Equity attributable to the parent company**

	Share capital £	Share premium £	Profit and loss account £	Total £	Non- controlling interests £	Total equity £
At 1 January 2018	12,510	12,452	3,498,091	3,523,053	170,423	3,693,476
Profit/(loss) for the year	-	-	4,703	4,703	(1,660)	3,043
Total comprehensive income	-	-	4,703	4,703	(1,660)	3,043
Dividends	-	-	(175,140)	(175,140)	-	(175,140)
At 31 December 2018	12,510	12,452	3,327,654	3,352,616	168,764	3,521,379

	Share capital £	Share premium £	Profit and loss account £	Total £	Non- controlling interests £	Total equity £
At 1 January 2017	12,510	12,452	2,696,214	2,721,176	161,948	2,883,124
Profit for the year	-	-	1,152,157	1,152,157	8,475	1,160,632
Total comprehensive income	-	-	1,152,157	1,152,157	8,475	1,160,632
Dividends	-	-	(350,280)	(350,280)	-	(350,280)
At 31 December 2017	12,510	12,452	3,498,091	3,523,053	170,423	3,693,476

The notes on pages 16 to 34 form an integral part of these financial statements.

**Butterfield Signs Limited**

**Statement of Changes in Equity for the Year Ended 31 December 2018**

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2018	12,510	12,452	3,275,254	3,300,216
Profit for the year	-	-	7,102	7,102
Total comprehensive income	-	-	7,102	7,102
Dividends	-	-	(175,140)	(175,140)
At 31 December 2018	12,510	12,452	3,107,216	3,132,178

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2017	12,510	12,452	2,485,628	2,510,590
Profit for the year	-	-	1,139,906	1,139,906
Total comprehensive income	-	-	1,139,906	1,139,906
Dividends	-	-	(350,280)	(350,280)
At 31 December 2017	12,510	12,452	3,275,254	3,300,216

The notes on pages 16 to 34 form an integral part of these financial statements.



## Butterfield Signs Limited

### Consolidated Statement of Cash Flows for the Year Ended 31 December 2018

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Profit for the year		3,043	1,160,631
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	6	354,009	311,194
Loss on disposal of tangible assets	5	41,384	43,182
Loss/(profit) from disposals of investments	5	1,225	(8,964)
Finance income	7	(2,447)	(632)
Finance costs	8	23,077	20,952
Income tax expense	11	32,351	307,320
		<u>452,642</u>	<u>1,833,683</u>
Working capital adjustments			
Decrease/(increase) in stocks	14	274,590	(222,645)
Decrease in trade debtors	15	409,763	1,018,264
Decrease in trade creditors	18	(441,365)	(778,218)
Cash generated from operations		695,630	1,851,084
Income taxes paid	11	(230,903)	(311,375)
Net cash flow from operating activities		<u>464,727</u>	<u>1,539,709</u>
<b>Cash flows from investing activities</b>			
Interest received		2,447	631
Acquisitions of tangible assets		(1,402,924)	(481,776)
Proceeds from sale of tangible assets		79,604	71,817
Net cash flows from investing activities		<u>(1,320,873)</u>	<u>(409,328)</u>
<b>Cash flows from financing activities</b>			
Interest on obligations under finance leases and hire purchase contracts		(23,077)	(20,952)
Tax attributable to Investment income - associates		-	1,725
Shares purchased during the year		(30)	-
Repayments of capital element of finance leases and HP contracts		(9,965)	52,453
Dividends paid		(175,140)	(350,280)
Net cash flows from financing activities		<u>(208,212)</u>	<u>(317,054)</u>
Net (decrease)/increase in cash and cash equivalents		(1,064,358)	813,327
Cash and cash equivalents at 1 January		1,631,503	818,176
Cash and cash equivalents at 31 December		<u>567,145</u>	<u>1,631,503</u>

## **Butterfield Signs Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **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:

174 Sunbridge Road

Bradford

West Yorkshire

BD1 2RZ

These financial statements were authorised for issue by the Board on 24 September 2019.

#### **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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **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.

##### **Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2018.

## Butterfield Signs Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The group recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the group's activities.

#### **Tax**

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

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 group operates and generates taxable income.

## Butterfield Signs Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the consolidated financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### 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
Land and buildings	2% per annum (straight line)
Other property, plant and equipment	20% per annum (reducing balance) & 25% per annum (straight line)
Fixtures, fittings and equipment	20% per annum (reducing balance)
Motor vehicles	25% per annum (reducing balance)

#### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### 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.

## Butterfield Signs Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 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 group will not be able to collect all amounts due according to the original terms of the receivables.

#### Inventories

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.

#### 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 group 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 group 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.

## Butterfield Signs Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 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 group 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 Revenue

The analysis of the group's revenue for the year from continuing operations is as follows:

	2018 £	2017 £
Sale of goods	<u>15,449,317</u>	<u>18,214,910</u>

The analysis of the group's turnover for the year by market is as follows:

	2018 £	2017 £
UK	<u>15,449,317</u>	<u>18,214,910</u>

### 4 Other operating income

The analysis of the group's other operating income for the year is as follows:

	2018 £	2017 £
Miscellaneous other operating income	<u>356,287</u>	<u>590,000</u>

### 5 Other gains and losses

The analysis of the group's other gains and losses for the year is as follows:

	2018 £	2017 £
Gain (loss) on disposal of property, plant and equipment	(41,384)	(43,182)
Gain (loss) from disposals of investments	<u>(1,225)</u>	<u>8,964</u>
	<u>(42,609)</u>	<u>(34,218)</u>

## Butterfield Signs Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 6 Operating profit

Arrived at after charging/(crediting)

	2018	2017
	£	£
Depreciation expense	354,009	311,194
Auditors remuneration	20,000	20,000
	20,000	20,000

#### 7 Other interest receivable and similar income

	2018	2017
	£	£
Interest income on bank deposits	2,447	632
	2,447	632

#### 8 Interest payable and similar expenses

	2018	2017
	£	£
Interest on obligations under finance leases and hire purchase contracts	23,077	20,952
	23,077	20,952

#### 9 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2018	2017
	£	£
Wages and salaries	3,535,797	3,915,397
Social security costs	347,072	390,221
Pension costs, defined contribution scheme	169,016	206,805
	4,051,885	4,512,423

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2018	2017
	No.	No.
Production	88	99
Administration and support	42	43
	130	142

## Butterfield Signs Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 10 Auditors' remuneration

	2018 £	2017 £
Audit of these financial statements	20,000	20,000

#### 11 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
<b>Current taxation</b>		
UK corporation tax	21,163	319,658
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	10,901	(14,063)
Share of tax charge of equity accounted associates	287	1,725
Total deferred taxation	11,188	(12,338)
Tax expense in the income statement	32,351	307,320

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2017 - the same as the standard rate of corporation tax in the UK) of 19% (2017 - 19.25%).

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	35,394	1,467,951
Corporation tax at standard rate	7,858	282,530
Effect of expense not deductible in determining taxable profit (tax loss)	22,378	37,444
Effect of tax losses	(676)	-
UK deferred tax expense/(credit) relating to changes in tax rates or laws	10,901	(14,063)
Tax (decrease)/increase from effect of capital allowances and depreciation	(8,110)	1,409
Total tax charge	32,351	307,320

Plastic Displays (Bradford) Limited has estimated tax losses available to carry forward against future trade profits of £Nil (2017 - £Nil).



## Butterfield Signs Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### Deferred tax

##### Group

Deferred tax assets and liabilities

	<b>Liability £</b>
<b>2018</b>	
Accelerated capital allowance	<u>92,134</u>
	<b>Liability £</b>
<b>2017</b>	
Accelerated capital allowance	<u>81,233</u>

##### Company

Deferred tax assets and liabilities

	<b>Liability £</b>
<b>2018</b>	
Accelerated capital allowance	<u>92,134</u>
	<b>Liability £</b>
<b>2017</b>	
Accelerated capital allowance	<u>81,233</u>

## Butterfield Signs Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 12 Tangible assets

##### Group

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
<b>Cost or valuation</b>				
At 1 January 2018	527,330	185,551	1,506,122	1,291,162
Additions	457,807	49,480	344,837	550,800
Disposals	<u>-</u>	<u>(1,375)</u>	<u>(255,365)</u>	<u>(140,766)</u>
At 31 December 2018	<u>985,137</u>	<u>233,656</u>	<u>1,595,594</u>	<u>1,701,196</u>
<b>Depreciation</b>				
At 1 January 2018	236,755	89,602	663,319	1,053,208
Charge for the year	14,688	21,446	239,045	78,830
Eliminated on disposal	<u>-</u>	<u>(627)</u>	<u>(148,683)</u>	<u>(127,208)</u>
At 31 December 2018	<u>251,443</u>	<u>110,421</u>	<u>753,681</u>	<u>1,004,830</u>
<b>Carrying amount</b>				
At 31 December 2018	<u>733,694</u>	<u>123,235</u>	<u>841,913</u>	<u>696,366</u>
At 31 December 2017	<u>290,575</u>	<u>95,949</u>	<u>842,803</u>	<u>237,954</u>
				<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2018				3,510,165
Additions				1,402,924
Disposals				<u>(397,506)</u>
At 31 December 2018				<u>4,515,583</u>
<b>Depreciation</b>				
At 1 January 2018				2,042,884
Charge for the year				354,009
Eliminated on disposal				<u>(276,518)</u>
At 31 December 2018				<u>2,120,375</u>
<b>Carrying amount</b>				
At 31 December 2018				<u>2,395,208</u>
At 31 December 2017				<u>1,467,281</u>

## Butterfield Signs Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### Land and buildings

Included in land and buildings is £22,009 (2017- £22,009) in freehold buildings and £50,000 (2017- £50,000) in land on which depreciation has not been charged. The residual value of the freehold buildings has been reviewed at the year end and the directors believe that this exceeds the carrying amount. No depreciation has been charged on the land in accordance with accounting standards.

#### Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

			2018 £	2017 £
			<u>659,967</u>	<u>631,415</u>
<b>Company</b>				
	<b>Land and buildings £</b>	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Other property, plant and equipment £</b>
<b>Cost or valuation</b>				
At 1 January 2018	505,321	185,551	1,506,122	1,291,162
Additions	457,807	49,480	344,837	550,800
Disposals	<u>-</u>	<u>(1,375)</u>	<u>(255,365)</u>	<u>(140,766)</u>
At 31 December 2018	<u>963,128</u>	<u>233,656</u>	<u>1,595,594</u>	<u>1,701,196</u>
<b>Depreciation</b>				
At 1 January 2018	236,755	89,602	663,319	1,053,208
Charge for the year	14,688	21,446	239,045	78,830
Eliminated on disposal	<u>-</u>	<u>(627)</u>	<u>(148,683)</u>	<u>(127,208)</u>
At 31 December 2018	<u>251,443</u>	<u>110,421</u>	<u>753,681</u>	<u>1,004,830</u>
<b>Carrying amount</b>				
At 31 December 2018	<u>711,685</u>	<u>123,235</u>	<u>841,913</u>	<u>696,366</u>
At 31 December 2017	<u>268,566</u>	<u>95,949</u>	<u>842,803</u>	<u>237,954</u>

## Butterfield Signs Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 January 2018	3,488,156
Additions	1,402,924
Disposals	<u>(397,506)</u>
At 31 December 2018	<u>4,493,574</u>
<b>Depreciation</b>	
At 1 January 2018	2,042,884
Charge for the year	354,009
Eliminated on disposal	<u>(276,518)</u>
At 31 December 2018	<u>2,120,375</u>
<b>Carrying amount</b>	
At 31 December 2018	<u>2,373,199</u>
At 31 December 2017	<u>1,445,272</u>

#### **Land and buildings**

Included in land and buildings is £22,009 (2017- £22,009) in freehold buildings and £50,000 (2017- £50,000) in land on which depreciation has not been charged. The residual value of the freehold buildings has been reviewed at the year end and the directors believe that this exceeds the carrying amount. No depreciation has been charged on the land in accordance with accounting standards.

#### **Assets held under finance leases and hire purchase contracts**

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

<b>2018</b>	<b>2017</b>
<b>£</b>	<b>£</b>
<u>659,967</u>	<u>631,415</u>

## Butterfield Signs Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 13 Investments

##### Company

	2018 £	2017 £
Shares in group undertakings and participating interests	39,755	39,725
<b>Subsidiary undertakings</b>		£
<b>Cost</b>		
At 1 January 2018		39,755
At 31 December 2018		39,755
<b>Net book value</b>		
At 31 December 2018		39,755
At 31 December 2017		39,725

##### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	
		2018	2017
<b>Subsidiary undertakings</b>			
Plastic Displays (Bradford) Limited	Ordinary Shares	59%	59%
Illuminated Sites Limited	Ordinary Shares	100%	100%
<b>Associates</b>			
Light Metal Products (Bradford) Limited	Ordinary Shares	44%	44%

The principal activity of Plastic Displays (Bradford) Limited is Plastics fabricator

The principal activity of Illuminated Sites Limited is Dormant

The principal activity of Light Metal Products (Bradford) Limited is Metals fabricator

## Butterfield Signs Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

Light Metal Products (Bradford) Limited is an associate undertaking of Plastic Displays (Bradford) Limited. The effective share holding of the parent company of the group is 26% of the ordinary share capital. The loss for the financial period of Light Metal Products (Bradford) Limited was £2,756 and the aggregate amount of capital and reserves at the end of the period was £313,776.

The above subsidiary undertakings have been fully consolidated in these accounts, with due consideration for the share of profits in associates and investment in associates.

#### 14 Stocks

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Work in progress	312,079	516,273	312,079	516,273
Other inventories	473,343	543,739	473,343	543,739
	<u>785,422</u>	<u>1,060,012</u>	<u>785,422</u>	<u>1,060,012</u>

#### 15 Debtors

	Note	Group		Company	
		2018 £	2017 £	2018 £	2017 £
Trade debtors		1,200,687	950,978	1,200,687	950,978
Other debtors		929,224	1,580,390	925,056	1,580,389
Prepayments		39,207	47,514	39,207	47,514
Income tax asset	11	676	-	-	-
Total current trade and other debtors		<u>2,169,794</u>	<u>2,578,882</u>	<u>2,164,950</u>	<u>2,578,881</u>

#### 16 Current asset investments

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Other investments	<u>1,035</u>	<u>1,035</u>	<u>1,035</u>	<u>1,035</u>

#### Listed investments

Investments having a net book value of £1,035 (31 December 2015 - £1,035) are listed on a recognised stock exchange and had a market value of £2,056 at the end of the year (31 December 2017 - £1,599).

## Butterfield Signs Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 17 Cash and cash equivalents

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Cash on hand	8,649	7,033	8,649	7,033
Cash at bank	566,595	1,624,470	566,181	1,623,988
	<u>575,244</u>	<u>1,631,503</u>	<u>574,830</u>	<u>1,631,021</u>
Bank overdrafts	(8,097)	-	(8,097)	-
Cash and cash equivalents in statement of cash flows	<u>567,147</u>	<u>1,631,503</u>	<u>566,733</u>	<u>1,631,021</u>

#### 18 Creditors

	Note	Group		Company	
		2018 £	2017 £	2018 £	2017 £
<b>Due within one year</b>					
Loans and borrowings	22	257,737	260,010	257,737	260,010
Trade creditors		1,047,115	1,238,549	1,047,115	1,238,549
Amounts due to related parties	25	325,542	336,878	607,853	639,579
Social security and other taxes		262,679	538,166	253,655	519,575
Other payables		269,456	70,711	269,456	70,711
Accrued expenses		104,319	266,172	104,319	266,172
Income tax liability	11	(18,607)	190,170	(18,607)	186,955
		<u>2,248,241</u>	<u>2,900,656</u>	<u>2,521,528</u>	<u>3,181,551</u>
<b>Due after one year</b>					
Loans and borrowings	22	<u>193,351</u>	<u>192,945</u>	<u>193,351</u>	<u>192,946</u>

## Butterfield Signs Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 19 Deferred tax and other provisions

##### Group

	<b>Deferred tax</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 January 2018	81,233	81,233
Additional provisions	<u>10,901</u>	<u>10,901</u>
At 31 December 2018	<u><u>92,134</u></u>	<u><u>92,134</u></u>

##### Company

	<b>Deferred tax</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 January 2018	81,233	81,233
Increase (decrease) in existing provisions	<u>10,901</u>	<u>10,901</u>
At 31 December 2018	<u><u>92,134</u></u>	<u><u>92,134</u></u>

#### 20 Pension and other schemes

##### Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £169,016 (2017 - £206,805).

#### 21 Share capital

##### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>12,510</u>	<u>12,510</u>	<u>12,510</u>	<u>12,510</u>

#### 22 Loans and borrowings

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
<b>Non-current loans and borrowings</b>				
Obligation under hire purchase contracts	<u>193,351</u>	<u>192,945</u>	<u>193,351</u>	<u>192,946</u>



## Butterfield Signs Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
<b>Current loans and borrowings</b>				
Bank overdrafts	8,097	-	8,097	-
Obligation under hire purchase contracts	249,640	260,010	249,640	260,010
	<u>257,737</u>	<u>260,010</u>	<u>257,737</u>	<u>260,010</u>

All hire purchase contracts are secured against the asset to which they relate.

#### 23 Obligations under leases and hire purchase contracts

##### Finance leases and hire purchases contracts

The total of future minimum lease payments is as follows:

	2018 £	2017 £
Not later than one year	249,640	260,010
Later than one year and not later than five years	193,351	192,946
	<u>442,991</u>	<u>452,956</u>

#### 24 Dividends

	2018 £	2017 £
Interim dividend of £14.00 (2017 - £28.00) per ordinary share	175,140	350,280

## Butterfield Signs Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 25 Related party transactions

##### Group

##### Group and company

##### Transactions with directors

2018	At 1 January 2018 £	Advances to directors £	Repayments by director £	Other payments made to company by director £	Written off £	Waived £	At 31 December 2018 £
<b>Mr E A Butterfield</b>							
Loan( interest charged ar 4.5%)	-	-	962	-	-	-	962

#### Summary of transactions with entities with joint control or significant interest

##### Butterfield Sign Service Limited

(A company under common control)

During the year Butterfield Signs Limited made sales of £963,691 (2017: £1,396,077) to Butterfield Sign Service Limited. During the year Butterfield Signs Limited was charged management fees of £934,500 (2017: £1,135,000) by Butterfield Sign Service Limited, and charged management fees of £Nil (2017: £105,000) to Butterfield Sign Service Limited. At the balance sheet date the amount due from Butterfield Sign Service Limited was £66,961 (2017: £145,157).

#### Summary of transactions with entities with joint ventures or significant interest

##### Butterfield Neon Service Limited

(A company under common control)

During the year Butterfield Signs Limited made sales of £3,129,875 (2017: £5,338,338) to Butterfield Neon Service Limited. The company charged management fees of £238,000 (2017: £400,000) to Butterfield Neon Service Limited. At the balance sheet date the amount due from Butterfield Neon Service Limited was £738,000 (2017: £1,655,165).

#### Summary of transactions with associates

(An Associate undertakings of the company)

During the year Butterfield Signs Limited made purchases of £634,465 (2017: £853,574) from Light Metal Products (Bradford) Limited. The company charged management fees of £44,500 (2017: £55,000) to Light Metal Products (Bradford) Limited. At the balance sheet date the amount due to Light Metal Products (Bradford) Limited was £321,333 (2017: £336,838).



## Butterfield Signs Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### Summary of transactions with entities with joint ventures or significant interest

Butterfield Illuminated Signs Limited

(A company under common control)

During the year Butterfield Signs Limited made sales of £941,977(2017: £489,469) to Butterfield Illuminated Signs Limited. The company charged management fees of £72,500 (2017: £30,000) to Butterfield Illuminated Signs Limited. At the balance sheet date the amount due from Butterfield Illuminated Signs Limited was £235,318 (2017: £48,219).

#### Summary of transactions with other related parties

Trustees of A Butterfield Children's Settlement and A Butterfield No. 2 Settlement

(Mr E A Butterfield is a trustee of the settlements)

During the year dividend of £112,712 (2017 - £177,792) and £77,196 (2017: £120,000) respectively were paid to the trustees of the settlements.

The company has taken advantage of the exemption in FRS102 from disclosing transactions with other members of the group.

#### 26 Control

The company is controlled by Mr E A Butterfield who is a director and majority shareholder of the company.