

Company Registration No. 03995268 (England and Wales)

3-WAY DISPLAYS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020
PAGES FOR FILING WITH REGISTRAR

3-WAY DISPLAYS LIMITED

COMPANY INFORMATION

Directors	M J Stroud T Stroud
Secretary	M J Stroud
Company number	03995268
Registered office	Unit 3 Orchard House Industrial Estate Amersham Road Chesham Buckinghamshire HP5 1NE
Accountants	Harwood Hutton Limited 22 Wycombe End Beaconsfield Buckinghamshire HP9 1NB

3-WAY DISPLAYS LIMITED

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3-WAY DISPLAYS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		15,096		16,983
Tangible assets	4		337,339		328,320
			<u>352,435</u>		<u>345,303</u>
Current assets					
Stocks		40,000		40,000	
Debtors	5	503,849		564,570	
Cash at bank and in hand		289,694		14,125	
		<u>833,543</u>		<u>618,695</u>	
Creditors: amounts falling due within one year	6	(636,641)		(703,432)	
Net current assets/(liabilities)			<u>196,902</u>		<u>(84,737)</u>
Total assets less current liabilities			549,337		260,566
Creditors: amounts falling due after more than one year	7		(270,185)		(95,450)
Provisions for liabilities			<u>(54,547)</u>		<u>(51,083)</u>
Net assets			<u>224,605</u>		<u>114,033</u>
Capital and reserves					
Called up share capital	8		240		240
Profit and loss reserves			224,365		113,793
Total equity			<u>224,605</u>		<u>114,033</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

3-WAY DISPLAYS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2020

The financial statements were approved by the board of directors and authorised for issue on 19 May 2021 and are signed on its behalf by:

M J Stroud
Director

Company Registration No. 03995268

3-WAY DISPLAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

Company information

3-Way Displays Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 3, Orchard House Industrial Estate, Amersham Road, Chesham, Buckinghamshire, HP5 1NE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable for the sale of goods and the rendering of services in the normal course of business, and is shown net of discounts and VAT.

Sale of goods

Revenue arises from the sale of retail and exhibition display products.

Revenue is recognised when the customer accepts delivery of the goods.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	10% straight line
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line
Plant and equipment	25% straight line & 5% straight line
Fixtures and fittings	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

3-WAY DISPLAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies **(Continued)**

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

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

Basic financial liabilities

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

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

3-WAY DISPLAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies **(Continued)**

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Total	20	26
	<u> </u>	<u> </u>

3-WAY DISPLAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

3	Intangible fixed assets			
				Other £
	Cost			
	At 1 November 2019 and 31 October 2020			18,870
	Amortisation and impairment			
	At 1 November 2019			1,887
	Amortisation charged for the year			1,887
	At 31 October 2020			3,774
	Carrying amount			
	At 31 October 2020			15,096
	At 31 October 2019			16,983
4	Tangible fixed assets			
		Land and buildings	Plant and machinery etc	Total
		£	£	£
	Cost			
	At 1 November 2019	29,149	632,152	661,301
	Additions	-	71,165	71,165
	At 31 October 2020	29,149	703,317	732,466
	Depreciation and impairment			
	At 1 November 2019	5,959	327,022	332,981
	Depreciation charged in the year	2,915	59,231	62,146
	At 31 October 2020	8,874	386,253	395,127
	Carrying amount			
	At 31 October 2020	20,275	317,064	337,339
	At 31 October 2019	23,190	305,130	328,320
5	Debtors			
			2020	2019
	Amounts falling due within one year:		£	£
	Trade debtors		425,319	499,349
	Other debtors		78,530	65,221
			503,849	564,570

3-WAY DISPLAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans	320,322	375,522
Trade creditors	170,790	149,251
Taxation and social security	123,716	114,680
Other creditors	21,813	63,979
	<u>636,641</u>	<u>703,432</u>

Bank loans are secured by fixed and floating charge over the assets of the company.

Included in other creditors is £9,680 (2019 - £43,596) in relation to hire purchase obligations. They are secured against the assets to which they relate.

7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	262,352	95,450
Other creditors	7,833	-
	<u>270,185</u>	<u>95,450</u>

Bank loans are secured by fixed and floating charge over the assets of the company.

Included in other creditors is £7,833 (2019 - £nil) in relation to hire purchase obligations. They are secured against the assets to which they relate.

Creditors which fall due after five years are as follows:

	2020	2019
	£	£
Payable by instalments	17,500	-
	<u>17,500</u>	<u>-</u>

8 Called up share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	12,000	12,000	120	120
Ordinary A shares of 1p each	5,400	5,400	54	54
Ordinary B shares of 1p each	5,400	5,400	54	54
Ordinary C shares of 1p each	1,200	1,200	12	12
	<u>24,000</u>	<u>24,000</u>	<u>240</u>	<u>240</u>

3-WAY DISPLAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
136,978	205,467
<u>136,978</u>	<u>205,467</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.