

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**FOR**  
**ASSIGNS LIMITED**

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**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**ASSIGNS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**DIRECTORS:** N J Cole  
D P Chard

**SECRETARY:** N J Cole

**REGISTERED OFFICE:** Unit 21 Jubilee Trade Centre  
Jubilee Road  
Letchworth  
Hertfordshire  
SG6 1SP

**REGISTERED NUMBER:** 03876828 (England and Wales)

**ACCOUNTANTS:** Barker Wilkinson Limited  
108 High Street  
Stevenage  
Hertfordshire  
SG1 3DW

**ASSIGNS LIMITED (REGISTERED NUMBER: 03876828)**

**BALANCE SHEET**  
**31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		45,591		38,635
<b>CURRENT ASSETS</b>					
Stocks		159,207		92,255	
Debtors	5	159,330		225,131	
Cash at bank and in hand		<u>146,526</u>		<u>44,826</u>	
		465,063		362,212	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>225,315</u>		<u>171,301</u>	
<b>NET CURRENT ASSETS</b>			<u>239,748</u>		<u>190,911</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			285,339		229,546
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(1,585)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(3,539)</u>		<u>(3,539)</u>
<b>NET ASSETS</b>			<u>280,215</u>		<u>226,007</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>280,213</u>		<u>226,005</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>280,215</u>		<u>226,007</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**ASSIGNS LIMITED (REGISTERED NUMBER: 03876828)**

**BALANCE SHEET - continued**  
**31 DECEMBER 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 July 2020 and were signed on its behalf by:

D P Chard - Director

N J Cole - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. STATUTORY INFORMATION**

Assigns Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

As at the date of this report, the COVID-19 pandemic is having a major impact on the economies of the World. However, the carrying values of all assets and liabilities and any estimates contained therein as at the balance sheet date cannot reflect any impact of the virus as it had not emerged as at that date and cannot have been [reasonably] known or anticipated. Nonetheless, the directors have necessarily assessed various factors and risks affecting the company and its ability in these difficult social and economic times to continue to trade as a going concern.

The directors recognise that there will inevitably be an impact on the UK and World economies due to the social and economic consequences of COVID-19 but in line with some political and economic commentators' views the directors are hopeful that trading conditions will eventually improve.

Meanwhile, the company is availing itself of COVID-19-related Government initiatives and in that regard some staff have been furloughed, whereby the Government will reimburse a limited amount of individuals' salaries and the employer's national insurance and auto-enrolment pension contributions on the salary amounts reimbursed. Certain VAT liabilities are able to be deferred until 31st March 2021 and the directors may take up this option. Additionally, should it be considered necessary to do so, the directors may request of HMRC to allow the company to defer payments of payroll taxes and corporation tax on the understanding that HMRC will be amenable to such a request though will charge interest on late payments. Further, the directors aim to continue to support the company by way of director funding and have not indicated that such support will be withdrawn in the foreseeable future.

Given the nature of the various assets and liabilities as at 31st December 2019, the directors do not believe that their carrying values have been impaired.

On the basis of all of the foregoing, the financial statements for the year ended 31st December 2019 have been prepared using the going concern basis of accounting.

**Significant judgements and estimates**

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Turnover**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

Improvements to property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 33% on cost
Computer equipment	- 33% on cost

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Financial instruments**

All basic financial instruments including trade and other debtors, cash and cash equivalents, trade and other creditors, are initially recognised at transaction price and thereafter stated at amortised cost if materially different.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2018 - 8) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 January 2019	43,886	19,567	12,607
Additions	-	1,000	-
At 31 December 2019	<u>43,886</u>	<u>20,567</u>	<u>12,607</u>
<b>DEPRECIATION</b>			
At 1 January 2019	6,571	19,567	12,606
Charge for year	876	415	-
At 31 December 2019	<u>7,447</u>	<u>19,982</u>	<u>12,606</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>36,439</u>	<u>585</u>	<u>1</u>
At 31 December 2018	<u>37,315</u>	<u>-</u>	<u>1</u>
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2019	-	25,634	101,694
Additions	10,082	350	11,432
At 31 December 2019	<u>10,082</u>	<u>25,984</u>	<u>113,126</u>
<b>DEPRECIATION</b>			
At 1 January 2019	-	24,315	63,059
Charge for year	1,960	1,225	4,476
At 31 December 2019	<u>1,960</u>	<u>25,540</u>	<u>67,535</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>8,122</u>	<u>444</u>	<u>45,591</u>
At 31 December 2018	<u>-</u>	<u>1,319</u>	<u>38,635</u>

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

	2019 £	2018 £
Trade debtors	93,486	156,314
Other debtors	60,347	60,145
Prepayments	<u>5,497</u>	<u>8,672</u>
	<u>159,330</u>	<u>225,131</u>

**ASSIGNS LIMITED (REGISTERED NUMBER: 03876828)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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

	2019	2018
	£	£
Hire purchase contracts	4,703	-
Trade creditors	102,084	119,991
Amounts owed to group undertakings	72,245	7,522
Tax	2,872	6,417
Social security and other taxes	8,662	4,671
VAT	23,005	17,315
Other creditors	1,649	4,395
Accrued expenses	10,095	10,990
	<u>225,315</u>	<u>171,301</u>

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

	2019	2018
	£	£
Hire purchase contracts	<u>1,585</u>	<u>-</u>

**8. CONTINGENT LIABILITIES**

The company acts as guarantor in respect of a lease in the name of a fellow subsidiary. The lease is over six years with an annual rental for a warehouse of £15,930 and so with three years remaining on the lease as at the balance sheet date the total outstanding commitment under the lease was £47,790.

**9. OTHER FINANCIAL COMMITMENTS**

The company pays £15,745 per year to a related company for rent of office and warehouse space, though there is not a formal lease in connection therewith.

**10. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

However, it is noted that with effect from 1st April 2019 the company took over the trade of the company's fellow subsidiary, Peerless Designs (Letchworth) Limited.

N Cole is a director of this company, Benchmark Fabrications Limited (BF) and Assigns Associates Limited (AA).

During the year, the company made sales of £54,513 (2018:£618,758) to and did not purchase goods/services (2018: £Nil) from BF. At the balance sheet date there was a trading balance of £25,733 (2018: £7,347) and a loan of £30,000 (2018: £30,000) outstanding due to the company by BF.

At the balance sheet date there was a loan outstanding due to the company by AA of £30,347 (2018:£80,145).

**11. IMMEDIATE PARENT UNDERTAKING**

The company's immediate parent company is Assigns Holdings Limited, a company registered in England and Wales, which does not prepare group accounts and whose registered address and place of business is Unit 21 Jubilee Trading Centre, Jubilee Road, Letchworth, Hertfordshire, SG6 1SP.

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.