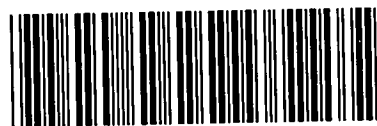
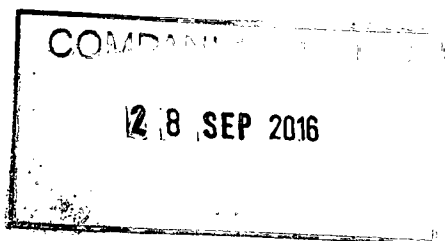


# Unaudited Abbreviated Financial Statements

## Deluxe Art & Theme Limited

For the period ended 31 December 2014

AMENDED



\*K5GG007S\*  
KNI 28/09/2016 #12  
COMPANIES HOUSE

Registered number: NI042943

Abbreviated accounts

**Deluxe Art & Theme Limited**

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## Report to the directors on the abbreviated abridged financial statements of Deluxe Art & Theme Limited for the period ended 31 December 2014

In order to assist you fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated financial statements of Deluxe Art & Theme Limited for the period ended 31 December 2014 which comprise the Abbreviated Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at [www.charteredaccountants.ie](http://www.charteredaccountants.ie).

This report is made solely to the Board of Directors of Deluxe Art & Theme Limited, as a body, in accordance with the terms of our engagement letter dated 27 July 2015. Our work has been undertaken solely to prepare for your approval the abbreviated financial statements of Deluxe Art & Theme Limited and state those matters that we have agreed to state to the Board of Directors of Deluxe Art & Theme Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Deluxe Art & Theme Limited and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standards on Related Services 4410 (Revised), Compilation Engagements.

It is your duty to ensure that Deluxe Art & Theme Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of Deluxe Art & Theme Limited. You consider that Deluxe Art & Theme Limited is exempt from the statutory audit requirement for the period ended 31 December 2014.

We have not been instructed to carry out an audit or review of the abbreviated financial statements of Deluxe Art & Theme Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated financial statements.

*Grant Thornton (NI) LLP*

Grant Thornton (NI) LLP

Chartered Accountants

Belfast

Date: *23 September 2016*

Deluxe Art & Theme Limited  
Registered number: NI042943

# Abbreviated balance sheet

As at 31 December 2014

		31 December 2014	As restated 30 September 2013
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	2	496,777	352,794
<b>Current assets</b>			
Fixed assets held for sale		232,760	-
Stocks		436,645	1,031,080
Debtors	3	614,362	166,670
Cash at bank		381,219	92,620
		<u>1,664,986</u>	<u>1,290,370</u>
<b>Creditors: amounts falling due within one year</b>	4	<u>(1,314,897)</u>	<u>(1,191,507)</u>
<b>Net current assets</b>		350,089	98,863
<b>Total assets less current liabilities</b>		<u>846,866</u>	<u>451,657</u>
<b>Creditors: amounts falling due after more than one year</b>	5	(291,137)	(73,786)
<b>Provisions for liabilities</b>			
Deferred tax		(85,000)	(45,911)
<b>Accruals and deferred income</b>		<u>(13,665)</u>	<u>(5,093)</u>
<b>Net assets</b>		<u>457,064</u>	<u>326,867</u>
<b>Capital and reserves</b>			
Called up share capital	6	172,000	172,000
Profit and loss account		<u>285,064</u>	<u>154,867</u>
<b>Shareholders' funds</b>		<u>457,064</u>	<u>326,867</u>

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

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.

Deluxe Art & Theme Limited

## Abbreviated balance sheet (continued)

As at 31 December 2014

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

23 September 2016



Colum Patrick O'Farrell

Director

The notes on pages 4 to 7 form part of these financial statements.

# Notes to the abbreviated accounts

For the period ended 31 December 2014

## **1. Accounting policies**

### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **1.2 Turnover**

Turnover represents net sales to customers and excludes Value Added Tax. Turnover is recognised upon delivery of the goods and services to the customer.

### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	50 years
Plant and machinery	-	10% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance

### **1.4 Leasing and hire purchase**

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 the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

### **1.5 Stocks and work in progress**

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

## Notes to the abbreviated accounts

For the period ended 31 December 2014

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

#### **1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### **1.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

#### **1.8 Research and development**

Research and development expenditure is written off in the year in which it is incurred.

#### **1.9 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

#### **1.10 Long-term contracts**

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Long term contract work in progress is included in amounts receivable in contracts. This is stated at measured value which includes retention and a proportion of profit after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

# Notes to the abbreviated accounts

For the period ended 31 December 2014

## 1. Accounting policies (continued)

### 1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

## 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 October 2013	690,515
Additions	486,053
Transfers to asset held for sale	(237,250)
Disposals	(37,026)
At 31 December 2014	902,292
<b>Depreciation</b>	
At 1 October 2013	337,721
Charge for the period	83,681
Transfers to asset held for sale	(4,490)
On disposals	(11,397)
At 31 December 2014	405,515
<b>Net book value</b>	
At 31 December 2014	496,777
At 30 September 2013	352,794

## 3. Debtors

The comparative amount due by related undertakings has been amended to reflect a provision against this balance which has been accounted for as a prior period adjustment amounting to £349,418.

Deluxe Art & Theme Limited

# Notes to the abbreviated accounts

For the period ended 31 December 2014

## 4. Creditors:

### Amounts falling due within one year

Included in creditors due within one year are bank loans and overdrafts totalling £114,402 (2013: £61,607) and amounts due under finance lease and hire purchase contracts totalling £59,172 (2013: £44,486) which are secured by fixed and floating charges on the assets of the company, an insurance policy on the life of a director and the assets to which the finance relates respectively.

## 5. Creditors:

### Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	31 December 2014 £	30 September 2013 £
Repayable by instalments	102,025	-

Bank loans are secured by fixed and floating charges on the assets of the company and on an insurance policy on the life of a director.

Obligations under finance leases and hire purchase contracts are secured on the assets to which the finance relates.

### Government grants

	2014 £	2013 £
At 1 October 2013	5,093	5,659
Received in the period	12,543	-
Released in the period	(3,971)	(566)
At 31 December 2014	13,665	5,093

## 6. Share capital

	31 December 2014 £	30 September 2013 £
Allotted, called up and fully paid		
172,000 Allotted, called up and fully paid shares of £1 each	172,000	172,000