

Award Publications Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Thomas Alexander & Co Ltd
590 Green Lanes
Palmers Green
London
N13 5RY

Award Publications Ltd

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Award Publications Ltd

Company Information

Directors	V A Wilkinson A Wilkinson
Registered office	Old Riding School Welbeck Estate New Worksop Nottinghamshire S80 3LR
Accountants	Thomas Alexander & Co Ltd 590 Green Lanes Palmers Green London N13 5RY

Award Publications Ltd

(Registration number: 00544883)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	115,960	139,152
Tangible assets	<u>5</u>	18,569	9,366
Investments	<u>6</u>	64,000	64,000
		<u>198,529</u>	<u>212,518</u>
Current assets			
Stocks	<u>7</u>	424,714	475,905
Debtors	<u>8</u>	322,877	368,976
Cash at bank and in hand		<u>464,426</u>	<u>559,859</u>
		1,212,017	1,404,740
Creditors: Amounts falling due within one year	<u>9</u>	<u>(146,183)</u>	<u>(144,070)</u>
Net current assets		<u>1,065,834</u>	<u>1,260,670</u>
Net assets		<u>1,264,363</u>	<u>1,473,188</u>
Capital and reserves			
Called up share capital	<u>10</u>	100	100
Other reserves		950	950
Profit and loss account		<u>1,263,313</u>	<u>1,472,138</u>
Total equity		<u>1,264,363</u>	<u>1,473,188</u>

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

Award Publications Ltd

(Registration number: 00544883)

Balance Sheet as at 31 December 2018

Approved and authorised by the Board on 1 July 2019 and signed on its behalf by:

.....

V A Wilkinson
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Award Publications Ltd

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.

The address of its registered office is:

Old Riding School
Welbeck Estate
New Worksop
Nottinghamshire
S80 3LR

The principal place of business is:

The Old Riding School
Welbeck Estate
Worksop
Nottinghamshire
S80 3LR

These financial statements were authorised for issue by the Board on 1 July 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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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 company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company 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 company's activities.

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.

Award Publications Ltd

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

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
Plant & machinery	25% Reducing balance basis
Fixtures, fittings and equipment	25% Reducing balance basis
Motor vehicles	25% Reducing balance basis

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.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% Straight line basis

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.

Award Publications Ltd

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

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

Stocks

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.

Trade 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 company 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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company 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 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2017 - 12).

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

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2018	231,920	231,920
At 31 December 2018	231,920	231,920
Amortisation		
At 1 January 2018	92,768	92,768
Amortisation charge	23,192	23,192
At 31 December 2018	115,960	115,960
Carrying amount		
At 31 December 2018	115,960	115,960
At 31 December 2017	139,152	139,152

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 January 2018	160,863	37,650	88,334	286,847
Additions	12,118	3,600	-	15,718
Disposals	-	(13,750)	-	(13,750)
At 31 December 2018	172,981	27,500	88,334	288,815
Depreciation				
At 1 January 2018	156,500	33,071	87,910	277,481
Charge for the year	4,225	1,963	-	6,188
Eliminated on disposal	-	(13,423)	-	(13,423)
At 31 December 2018	160,725	21,611	87,910	270,246
Carrying amount				
At 31 December 2018	12,256	5,889	424	18,569
At 31 December 2017	4,363	4,579	424	9,366

6 Investments

Investments in subsidiaries

2018	2017
£	£
64,000	64,000

Award Publications Ltd

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

Subsidiaries	£
Cost or valuation	
At 1 January 2018	<u>64,000</u>
Carrying amount	
At 31 December 2018	<u>64,000</u>
At 31 December 2017	<u>64,000</u>

7 Stocks

	2018	2017
	£	£
Stock of finished goods	<u>424,714</u>	<u>475,905</u>

8 Debtors

	2018	2017
	£	£
Trade debtors	254,487	312,128
Prepayments	50,236	47,119
Other debtors	<u>18,154</u>	<u>9,729</u>
	<u>322,877</u>	<u>368,976</u>

9 Creditors

Creditors: amounts falling due within one year

	2018	2017
	£	£
Due within one year		
Trade creditors	128,066	114,978
Taxation and social security	7,457	7,005
Accruals and deferred income	3,402	14,836
Other creditors	<u>7,258</u>	<u>7,251</u>
	<u>146,183</u>	<u>144,070</u>

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

10 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £376,650 (2017 - £418,500). This represents the operating lease of the premises. There is a 10 year lease in place with an annual break clause. This figure represents the maximum commitment over the balance of 9 years term of the lease.

12 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018	2017
	£	£
Remuneration	65,424	63,703

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.