

Unaudited Financial Statements for the Year Ended 31 December 2019

for

TRP MAGAZINES LIMITED

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for the Year Ended 31 December 2019

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TRP MAGAZINES LIMITED

Company Information
for the Year Ended 31 December 2019

DIRECTOR: M H Redmayne

SECRETARY: Mrs E Redmayne

REGISTERED OFFICE: Landsdowne House
3-7 Northcote Road
London
SW11 1NG

REGISTERED NUMBER: 02728298 (England and Wales)

ACCOUNTANTS: Williams Chartered Accountants
Jade House
67 Park Royal Road
London
NW10 7JJ

Statement of Financial Position
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		10,428		16,008
CURRENT ASSETS					
Stocks	5	22,754		45,584	
Debtors	6	523,499		533,728	
Cash at bank and in hand		<u>180,813</u>		<u>170,177</u>	
		727,066		749,489	
CREDITORS					
Amounts falling due within one year	7	<u>985,312</u>		<u>1,036,664</u>	
NET CURRENT LIABILITIES			<u>(258,246)</u>		<u>(287,175)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(247,818)		(271,167)
CREDITORS					
Amounts falling due after more than one year	8		<u>220,306</u>		<u>-</u>
NET LIABILITIES			<u>(468,124)</u>		<u>(271,167)</u>
CAPITAL AND RESERVES					
Called up share capital	10		900		900
Retained earnings	11		<u>(469,024)</u>		<u>(272,067)</u>
SHAREHOLDERS' FUNDS			<u>(468,124)</u>		<u>(271,167)</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 director acknowledges his responsibilities for:

- 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.

Statement of Financial Position - 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 director and authorised for issue on 21 October 2020 and were signed by:

M H Redmayne - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

TRP MAGAZINES 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.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Fixtures, Fittings & Equipment	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

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

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 36 (2018 - 37).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures,Fittings & Equipment £	Computer equipment £	Totals £
COST				
At 1 January 2019 and 31 December 2019	<u>11,924</u>	<u>87,539</u>	<u>122,344</u>	<u>221,807</u>
DEPRECIATION				
At 1 January 2019	8,687	81,895	115,217	205,799
Charge for year	<u>647</u>	<u>1,411</u>	<u>3,522</u>	<u>5,580</u>
At 31 December 2019	<u>9,334</u>	<u>83,306</u>	<u>118,739</u>	<u>211,379</u>
NET BOOK VALUE				
At 31 December 2019	<u>2,590</u>	<u>4,233</u>	<u>3,605</u>	<u>10,428</u>
At 31 December 2018	<u>3,237</u>	<u>5,644</u>	<u>7,127</u>	<u>16,008</u>

5. **STOCKS**

	31.12.19 £	31.12.18 £
Stocks	<u>22,754</u>	<u>45,584</u>

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

	31.12.19 £	31.12.18 £
Trade debtors	266,607	252,464
Amounts owed by associates	147,092	184,721
Other debtors	41,422	50,747
Prepayments and accrued income	<u>68,378</u>	<u>45,796</u>
	<u>523,499</u>	<u>533,728</u>

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

	31.12.19 £	31.12.18 £
Bank loans and overdrafts	155,196	209,167
Other loans - Funding Circle	24,770	59,630
Other loan - Iwoca Ltd	60,939	-
Other loan-Just Cash Flow Plc	50,709	-
Other loans	-	101,183
Trade creditors	445,260	396,149
Social security and other taxes	36,200	153,921
VAT account	6,281	5,709
Other creditors	27,872	105,256
Customer overpayments	9,904	4,326
Directors' current accounts	166,978	124
Accruals and deferred income	<u>1,203</u>	<u>1,199</u>
	<u>985,312</u>	<u>1,036,664</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

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

	31.12.19	31.12.18
	£	£
Private Loan MAB	<u>220,306</u>	<u>-</u>

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.19	31.12.18
	£	£
Bank overdrafts	<u>155,196</u>	<u>209,167</u>

The overdraft with National Westminster Bank Plc is secured by a debenture over the assets of the company.

Martin Redmayne, who is the director of the company, has also provided a personal guarantee of £120,000 in respect of the overdraft.

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19	31.12.18
			£	£
900	Ordinary	£1	<u>900</u>	<u>900</u>

11. **RESERVES**

	Retained earnings
	£
At 1 January 2019	(272,067)
Deficit for the year	<u>(196,957)</u>
At 31 December 2019	<u>(469,024)</u>

12. **RELATED PARTY DISCLOSURES**

At the balance sheet date, the company was owed £147,092 (2018 - £184,721) by Superyacht Agency Ltd, a company of which Mr Martin Redmayne is also a director and shareholder.

13. **ULTIMATE CONTROLLING PARTY**

Martin Redmayne, the director, controls the company by virtue of a 100% interest of the issued ordinary share capital.

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.