

REGISTERED NUMBER: 02728298 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

TRP MAGAZINES LIMITED

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for the Year Ended 31 December 2017

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TRP MAGAZINES LIMITED

Company Information
for the Year Ended 31 December 2017

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

Abridged Statement of Financial Position
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		25,325		30,005
CURRENT ASSETS					
Stocks		40,250		48,350	
Debtors		469,605		464,973	
Cash at bank and in hand		<u>186,646</u>		<u>161,551</u>	
		696,501		674,874	
CREDITORS					
Amounts falling due within one year		<u>1,013,238</u>		<u>703,046</u>	
NET CURRENT LIABILITIES			<u>(316,737)</u>		<u>(28,172)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(291,412)</u>		<u>1,833</u>
CAPITAL AND RESERVES					
Called up share capital	6		900		900
Retained earnings	7		<u>(292,312)</u>		<u>933</u>
SHAREHOLDERS' FUNDS			<u>(291,412)</u>		<u>1,833</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 29 September 2018 and were signed by:

M H Redmayne - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 26 (2016 - 32) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 January 2017	213,538
Additions	8,269
At 31 December 2017	<u>221,807</u>
DEPRECIATION	
At 1 January 2017	183,533
Charge for year	12,949
At 31 December 2017	<u>196,482</u>
NET BOOK VALUE	
At 31 December 2017	<u>25,325</u>
At 31 December 2016	<u>30,005</u>

5. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.17 £	31.12.16 £
Bank overdrafts	<u>247,029</u>	<u>241,518</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.

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.17 £	31.12.16 £
900	Ordinary	£1	<u>900</u>	<u>900</u>

7. **RESERVES**

	Retained earnings £
At 1 January 2017	933
Deficit for the year	<u>(293,245)</u>
At 31 December 2017	<u>(292,312)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

8. RELATED PARTY DISCLOSURES

During the year the director was paid £nil (2016 - £32,500) as dividend in the capacity of a shareholder.

At the balance sheet date, the company was owed £94,216 (2016-£30,480) by Superyacht Agency Ltd, a company of which Mr Martin Redmayne is also a director and shareholder.

9. 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.