

Company Registration No. 4853173 (England and Wales)

T1176

**THOROGOOD PUBLISHING LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2003**



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COMPANIES HOUSE

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# THOROGOOD PUBLISHING LIMITED

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# THOROGOOD PUBLISHING LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£
<b>Fixed assets</b>			
Tangible assets	2		2,323
<b>Current assets</b>			
Stocks		71,352	
Debtors		68,746	
Cash at bank and in hand		3,934	
		<u>144,032</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(142,162)</u>	
<b>Net current assets</b>			<u>1,870</u>
<b>Total assets less current liabilities</b>			<u>4,193</u>
<b>Capital and Reserves</b>			
Called up share capital	3		800
Share premium account			23,200
Profit and loss account			<u>(19,807)</u>
<b>Shareholders' funds - all equity interests</b>			<u>4,193</u>

The company is entitled to the exemption from the audit requirement contained in section 249A(1) of the Companies Act 1985, for the period ended 31 December 2003. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at 31 December 2003 and of its loss for the period then ended in accordance with section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions contained in 246 and 247 of the Companies Act 1985 on the basis that the company is entitled to the benefit of those exemptions as a small company.

The accounts were approved by the Board on 1 April 2004

  
N Rossey  
Director

# THOROGOOD PUBLISHING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2003

### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents the invoiced value of goods sold and services provided net of VAT.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20-100% straight line
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#### 1.4 Stock and work in progress

Stock and work in progress are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

The cost of work in progress includes an appropriate proportion of manufacturing overheads. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

#### 1.5 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### 2 Fixed assets

	Total £
Cost	
At 1 August 2003	-
Additions	2,632
At 31 December 2003	2,632
Depreciation	
At 1 August 2003	-
Charge for the year	309
At 31 December 2003	309
Net book value	
At 31 December 2003	2,323
At 31 July 2003	-

# THOROGOOD PUBLISHING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2003

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<b>3</b>	<b>Share capital</b>	<b>2003</b>
		<b>£</b>
	<b>Authorised</b>	
	1,000 Ordinary shares of £ 1 each	<b>1,000</b>
		<hr/>
	<b>Allotted, called up and fully paid</b>	
	800 Ordinary shares of £ 1 each	<b>800</b>
		<hr/>

During the year, 800 ordinary shares of £1 each were issued at £30 per share.

### **4 Transactions with directors**

At the period end, Thorogood Publishing Limited owed Acorn Magazines Limited £44,376, a company of which N. A. Ross and N. Rossey are both directors. Thorogood Publishing also owed £11,188 to Falconbury Limited, a company of which the shareholder J. N. Thomas is a director. Both amounts are included in trade creditors.

During the period the company paid £2,000 to Acorn Magazines Limited in respect of bookkeeping services.

At the period end Thorogood Publishing Limited additionally owed £18,750 to N. A. Ross and £14,970 to J.N. Thomas.