

4853173  
Company Registration No. 4853173 (England and Wales)

REGISTRAR'S COPY : Please return to H. W. FISHER &

THOROGOOD PUBLISHING LIMITED  
DIRECTORS' REPORT AND UNAUDITED  
ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2005



# THOROGOOD PUBLISHING LIMITED

## COMPANY INFORMATION

---

Directors	N A Ross N Rossey
Secretary	N Rossey
Company number	4853173
Registered office	10-12 Rivington Street London EC2A 3SD
Business address	10-12 Rivington Street London EC2A 3SD
Accountants	H.W. Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	National Westminster Bank Plc 7 Cornhill Bury St Edmunds Suffolk IP33 1BQ

---

# THOROGOOD PUBLISHING LIMITED

## CONTENTS

---

	Page
Directors' report	1
Chartered Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5 - 9

---

# THOROGOOD PUBLISHING LIMITED

## DIRECTORS' REPORT

*FOR THE YEAR ENDED 31 DECEMBER 2005*

---

The directors present their report and accounts for the year ended 31 December 2005.

### Principal activities

The principal activity of the company is that of book publishing.

### Results and dividends

The loss for the year after taxation amounted to £17,138.

### Directors and their interests

The directors at 31 December 2005 and their beneficial interests in the shares of the company were:

	Ordinary shares of £ 1 each	
	31 December 2005	1 January 2005
N A Ross	375	375
N Rossey	50	50

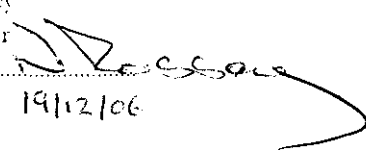
On behalf of the Board

N Rossey

Director

Dated: .....

19/12/06



# THOROGOOD PUBLISHING LIMITED

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED ACCOUNTS

---

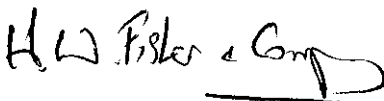
In accordance with the engagement letter dated 10 December 2003, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the accounts of Thorogood Publishing Limited for the year ended 31 December 2005, set out on pages 3 to 9 from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them 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 the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

On page 4 you have acknowledged your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. 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 accounts.

  
H.W. Fisher & Company

Chartered Accountants  
Acre House  
11-15 William Road  
London  
United Kingdom  
NW1 3ER

Dated: 20/12/06

# THOROGOOD PUBLISHING LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Turnover	2	352,164	336,061
Cost of sales		(104,268)	(140,167)
Gross profit		247,896	195,894
Administrative expenses		(265,034)	(256,708)
Loss on ordinary activities before taxation		(17,138)	(60,814)
Tax on loss on ordinary activities	6	-	-
Loss on ordinary activities after taxation		(17,138)	(60,814)
Accumulated loss brought forward		(80,621)	(19,807)
Accumulated loss carried forward		(97,759)	(80,621)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# THOROGOOD PUBLISHING LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2005

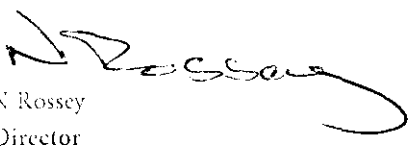
	Notes	£	2005 £	£	2004 £
Fixed assets					
Tangible assets	7		2,258		2,416
Current assets					
Stocks	8	127,068		92,092	
Debtors	9	136,879		100,610	
Cash at bank and in hand		1,028		14,705	
			264,975	207,407	
Creditors: amounts falling due within one year	10	(315,992)		(241,444)	
Net current liabilities			(51,017)		(34,037)
Total assets less current liabilities			(48,759)		(31,621)
Capital and reserves					
Called up share capital	12		900		900
Share premium account	13		48,100		48,100
Profit and loss account			(97,759)		(80,621)
Shareholders' funds - all equity interests	14		(48,759)		(31,621)

The company is entitled to the exemption from the audit requirement contained in section 249A(1) of the Companies Act 1985, for the year ended 31 December 2005. 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 2005 and of its loss for the year 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.

The accounts were approved by the Board on 19/12/06

  
N Rossey  
Director

# THOROGOOD PUBLISHING LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

### 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
--------------------------------	-----------------------

#### 1.4 Stock and work in progress

Stock is 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.

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 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

### 3 Operating loss

	2005	2004
	£	£
Operating loss is stated after charging:		
Depreciation of owned tangible fixed assets	2,557	2,259

### 4 Directors' emoluments

	2005	2004
	£	£
Aggregate emoluments	11,875	-



# THOROGOOD PUBLISHING LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

### 5 Employees

Number of employees

The average monthly number of employees during the year was:

	2005 Number	2004 Number
Administration	5	5
Employment costs	£	£
Wages and salaries	108,362	101,740
Social security costs	8,745	9,376
	<u>117,107</u>	<u>111,116</u>

### 6 Tax on loss on ordinary activities

	2005 £	2004 £
Loss on ordinary activities before taxation	<u>(17,138)</u>	<u>(60,814)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2004: 19.00%)	(3,256)	(11,555)
Effects of:		
Expenses not deductible for tax purposes	81	247
Capital allowances for period in excess of depreciation	131	12
Movement in tax losses	<u>3,044</u>	<u>11,296</u>
Current tax charge	<u>-</u>	<u>-</u>

# THOROGOOD PUBLISHING LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

### 7 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2005	4,984
Additions	2,398
At 31 December 2005	7,382
Depreciation	
At 1 January 2005	2,568
Charge for the year	2,556
At 31 December 2005	5,124
Net book value	
At 31 December 2005	2,258
At 31 December 2004	2,416

### 8 Stocks and work in progress

	2005 £	2004 £
Work in progress	-	5,556
Finished goods and goods for resale	127,068	86,536
	127,068	92,092

### 9 Debtors

	2005 £	2004 £
Trade debtors	38,503	8,606
Other debtors	98,272	91,893
Prepayments and accrued income	104	111
	136,879	100,610

# THOROGOOD PUBLISHING LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

10 Creditors: amounts falling due within one year	2005	2004
	£	£
Trade creditors	96,047	81,750
Taxes and social security costs	2,402	1,633
Directors current accounts	170,483	112,500
Other creditors	33,826	35,372
Accruals and deferred income	13,234	10,189
	<u>315,992</u>	<u>241,444</u>

## 11 Deferred taxation

Deferred tax is provided at 19% (2004- 19%) analysed over the following timing differences:

	2005	2004
	£	£
Tax losses available	<u>15,000</u>	<u>15,000</u>
Unrecognised deferred tax asset	<u>15,000</u>	<u>15,000</u>

Deferred tax assets of £- have not been recognised in these accounts because there is insufficient certainty over their recoverability.

12 Share capital	2005	2004
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
900 Ordinary shares of £1 each	<u>900</u>	<u>900</u>

## 13 Statement of movements on reserves

	Share premium account
	£
Balance at 1 January 2005 and at 31 December 2005	<u>48,100</u>

# THOROGOOD PUBLISHING LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

---

14	Reconciliation of movements in shareholders' funds	£	£
	Loss for the financial year	(17,138)	(60,814)
	New share capital subscribed	-	25,000
		<hr/>	<hr/>
	Net depletion in shareholders' funds	(17,138)	(35,814)
	Opening shareholders' funds	(31,621)	4,193
		<hr/>	<hr/>
	Closing shareholders' funds	(48,759)	(31,621)
		<hr/>	<hr/>

### 15 Related party transactions

At the year end, Thorogood Publishing Limited owed Falconbury Limited £20,386 (2004: £6,469), a company of which the shareholder J N Thomas is a director. This amount is included in trade creditors. Thorogood Publishing was also owed Nil (2004: £5,779) by Falconbury Limited.

At the year end, the company owed £88,750 (2004: £68,750) to the director J N Thomas and £73,750 (2004: £43,750) to the director N Ross.

# THOROGOOD PUBLISHING LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	£	2005 £	£	2004 £
Turnover		352,164		336,061
Cost of sales				
Stocks at 1 January 2005	92,092		71,352	
Printing and distribution	117,342		130,694	
Commission	1,335		3,236	
Royalties	20,567		26,977	
	231,336		232,259	
Closing stocks	(127,068)		(92,092)	
		(104,268)		(140,167)
Gross profit		247,896		195,894
Administrative expenses				
Wages and salaries	105,232		111,116	
Directors' remuneration	11,875		-	
Rent	9,050		16,000	
Rates	5,222		4,239	
Insurance	1,254		1,439	
Light and heat	1,200		1,000	
Repairs and maintenance	221		35	
Postage and stationery	8,515		7,513	
Telephone and fax	7,737		6,773	
Marketing costs	94,553		93,198	
Motor expenses	2,367		424	
Travelling expenses	7,345		3,542	
Entertaining	3		1,297	
Legal and professional	490		50	
Consultancy fees	2,142		80	
Bank charges	1,759		1,875	
Bad debts	2,843		-	
Management fees	-		3,000	
Staff welfare	56		316	
Sundry expenses	465		542	
Subscriptions	234		441	
Audit and accountancy	86		1,569	
Depreciation of tangible assets	2,557		2,259	
		(265,034)		(256,708)
Loss before taxation		(17,138)		(60,814)