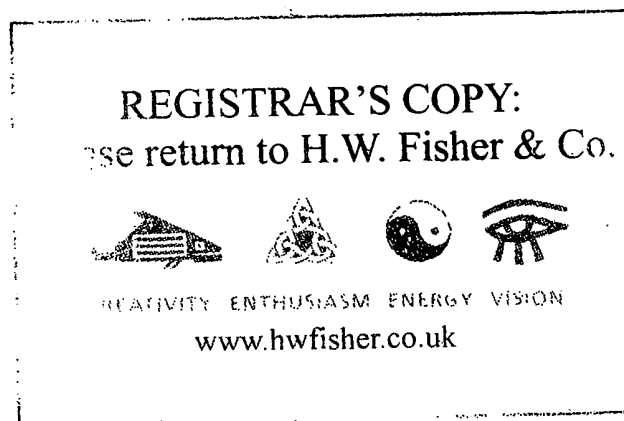


THOROGOOD PUBLISHING LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



THOROGOOD PUBLISHING LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | N Rossey J Thomas |
| Secretary | N Rossey |
| Company number | 4853173 |
| Registered office | 10-12 Rivington Street London EC2A 3DU United Kingdom |
| Business address | 10-12 Rivington Street London EC2A 3DU United Kingdom |
| Bankers | National Westminster Bank Plc 7 Cornhill Bury St Edmunds Suffolk IP33 1BR |

THOROGOOD PUBLISHING LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Directors' report | 1 |
| Profit and loss account | 2 |
| Balance sheet | 3 |
| Notes to the financial statements | 4 - 8 |

THOROGOOD PUBLISHING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company continued to be that of publishing.

Directors

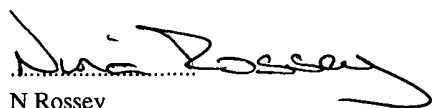
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

N Rossey

J Thomas

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



N Rossey

Director

28.9.17

THOROGOOD PUBLISHING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

| | Notes | 2016 £ | 2015 £ |
|-------------------------------|-------|---------------|---------------|
| Turnover | | 40,993 | 88,336 |
| Cost of sales | | (20,943) | (42,634) |
| | | <hr/> | <hr/> |
| Gross profit | | 20,050 | 45,702 |
| Administrative expenses | | (10,263) | (10,667) |
| | | <hr/> | <hr/> |
| Profit before taxation | | 9,787 | 35,035 |
| Taxation | | 49,103 | - |
| | | <hr/> | <hr/> |
| Profit for the financial year | | <u>58,890</u> | <u>35,035</u> |

THOROGOOD PUBLISHING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

| | | 2016 | 2015 |
|---|-------|------------------|------------------|
| | Notes | £ | £ |
| Current assets | | | |
| Stocks | | 28,280 | 33,506 |
| Debtors | 3 | 49,606 | 4,305 |
| Cash at bank and in hand | | 15,093 | 10,843 |
| | | <u>92,979</u> | <u>48,654</u> |
| Creditors: amounts falling due within one year | 4 | <u>(175,977)</u> | <u>(190,542)</u> |
| Net current liabilities | | <u>(82,998)</u> | <u>(141,888)</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 264,688 | 264,688 |
| Share premium account | | 48,100 | 48,100 |
| Profit and loss reserves | | <u>(395,786)</u> | <u>(454,676)</u> |
| Total equity | | <u>(82,998)</u> | <u>(141,888)</u> |

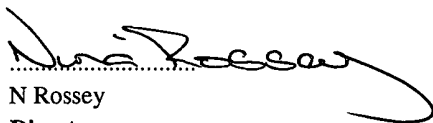
For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28.9.17 and are signed on its behalf by:


N Rossey

Director

Company Registration No. 4853173

THOROGOOD PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Thorogood Publishing Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10-12 Rivington Street, London, EC2A 3DU, United Kingdom.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|--------------------------------|-------------------|
| Fixtures, fittings & equipment | 20% straight line |
|--------------------------------|-------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

THOROGOOD PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

THOROGOOD PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Tangible fixed assets

| | Fixtures, fittings & equipment £ |
|------------------------------------|-------------------------------------|
| Cost | |
| At 1 January 2016 | 9,455 |
| Disposals | (9,455) |
| | <hr/> |
| At 31 December 2016 | - |
| | <hr/> |
| Depreciation and impairment | |
| At 1 January 2016 | 9,455 |
| Eliminated in respect of disposals | (9,455) |
| | <hr/> |
| At 31 December 2016 | - |
| | <hr/> |
| Carrying amount | |
| At 31 December 2016 | - |
| | <hr/> |
| At 31 December 2015 | - |
| | <hr/> |

THOROGOOD PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3 Debtors

| | 2016 | 2015 |
|--------------------------------------|---------------|--------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Corporation tax recoverable | 503 | 503 |
| Other debtors | - | 3,802 |
| | <u>503</u> | <u>4,305</u> |
| Deferred tax asset (note) | 49,103 | - |
| | <u>49,606</u> | <u>4,305</u> |
| Total debtors | 49,606 | 4,305 |

The deferred tax asset set out above is expected to reverse in more than 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

4 Creditors: amounts falling due within one year

| | 2016 | 2015 |
|-----------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 5,688 | 5,731 |
| Amounts due to group undertakings | 135,408 | 143,806 |
| Other creditors | 32,076 | 37,480 |
| Accruals and deferred income | 2,805 | 3,525 |
| | <u>175,977</u> | <u>190,542</u> |

5 Called up share capital

| | 2016 | 2015 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| Ordinary shares of £1 each | <u>264,688</u> | <u>264,688</u> |

THOROGOOD PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Related party transactions

The following amounts were outstanding at the reporting end date:

| | Amounts owed to related parties | |
|--------------------|---------------------------------|---------|
| | 2016 | 2015 |
| | £ | £ |
| Falconbury Limited | 135,408 | 143,806 |

Falconbury Limited is the parent company of Thorogood Publishing Limited.