

THOROGOOD PUBLISHING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019

THOROGOOD PUBLISHING LIMITED
REGISTERED NUMBER: 04853173

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
CURRENT ASSETS			
Stocks	4	6,513	21,913
Debtors: amounts falling due within one year	5	467	1,292
Cash at bank and in hand	6	21,919	17,741
		<u>28,899</u>	<u>40,946</u>
Creditors: amounts falling due within one year	7	(104,176)	(123,148)
		<u>(75,277)</u>	<u>(82,202)</u>
NET LIABILITIES			
		<u>(75,277)</u>	<u>(82,202)</u>
CAPITAL AND RESERVES			
Called up share capital	8	264,688	264,688
Share premium account	9	48,100	48,100
Profit and loss account	9	(388,065)	(394,990)
		<u>(75,277)</u>	<u>(82,202)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

N Rossey
Director

Date: 18 December 2020

The notes on pages 2 to 7 form part of these financial statements.

THOROGOOD PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

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

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

In light of the rapidly escalating Covid-19 pandemic, the directors have considered whether any adjustments are required to the reported amounts in the financial statements. As at 11 March 2020 a global pandemic was declared and the Company has continued to trade albeit adhering to the Government policy to limit social interaction.

The directors have considered the going concern basis of preparation of the financial statements, noting forecasts and plans going forward, and the reliance on the shareholders for continued financial support.

The current plans and forecasts indicate that the company will require the continued support of the shareholders to meet its liabilities as they fall due for the foreseeable future, being a period of not less than 12 months from the date of approval of these financial statements. The directors are confident that the shareholders have the intention and ability to provide the support needed and hence consider it appropriate to continue to prepare the financial statements on a going concern basis.

However there is a high level of uncertainty about how long the restrictions will last and the level of demand once the restrictions have ended which could affect this assessment. The financial statements do not contain any adjustments that would be required if the Company was not able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.6 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.9 CREDITORS

Short term creditors are measured at the transaction price.

2.10 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.12 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.13 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

4. STOCKS

	2019 £	2018 £
Stocks	<u>6,513</u>	<u>21,913</u>

THOROGOOD PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5. DEBTORS

	2019 £	2018 £
Other debtors	421	1,247
Prepayments and accrued income	46	45
	<u>467</u>	<u>1,292</u>

6. CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash at bank and in hand	21,919	17,741
	<u>21,919</u>	<u>17,741</u>

7. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	304	3,514
Amounts owed to group undertakings	99,203	99,407
Other creditors	1,669	18,227
Accruals and deferred income	3,000	2,000
	<u>104,176</u>	<u>123,148</u>

8. SHARE CAPITAL

	2019 £	2018 £
Allotted, called up and fully paid		
264,688 (2018 - 264,688) Ordinary shares of £1.00 each	<u>264,688</u>	<u>264,688</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

9. RESERVES

Share premium account

Share premium account represents the amount above the nominal value received for shares sold, less transactions costs.

Profit and loss account

Includes all current and prior period retained profits and losses less any dividends paid.

10. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption from the requirement to disclose transactions with wholly owned group companies.

11. POST BALANCE SHEET EVENTS

Covid-19 is a developing situation and the assessment of the situation will need continued attention and will evolve over time. The directors' view, consistent with many others in the industry, is that Covid-19 is considered to be a non-adjusting post balance sheet event and no adjustment is made in the financial statements as a result.

The rapid development and fluidity of the Covid-19 virus makes it difficult to predict the ultimate impact at this stage. However, the directors do not underestimate the seriousness of the issue and the inevitable effect it will have on the global economy and many businesses across the world.

The Company has assessed that following UK lockdowns, sales and profitability will be lower than previous years. To mitigate against this risk, the directors are closely monitoring the situation and procedures have been implemented to reduce costs. Due to the nature of trade carried out by the Company, sales can continue to be generated online and hence minimising disruption to routine work. The Company will rely on the continued support of the shareholders to meet its liabilities as they fall due.

No other matter or circumstance has arisen since 31 December 2019 that has significantly affected or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

12. CONTROLLING PARTY

The parent undertaking is Falconbury Limited, a company registered in England and Wales. There is no ultimate controlling party of the Company.

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.