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Company Registration No. 4853173 (England and Wales)

REGISTRARS COMPANY return to H. W. FISHER & Co.

**THOROGOOD PUBLISHING LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED**  
**ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**



# THOROGOOD PUBLISHING LIMITED

## COMPANY INFORMATION

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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

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# THOROGOOD PUBLISHING LIMITED

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# THOROGOOD PUBLISHING LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2004

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The directors present their report and accounts for the year ended 31 December 2004.

### 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 £60,814.

### Directors and their interests

The directors at 31 December 2004 and their beneficial interests in the shares of the company were:

	Ordinary shares of £ 1 each	
	31 December 2004	1 January 2004
N A Ross	375	375
N Rossey	50	50

Acre (Corporate Director) Limited was appointed first director of the company on incorporation and resigned on 3 October 2003. N A Ross and N Rossey were appointed directors on 3 October 2003.

On behalf of the Board



N Rossey

Director

Dated: ..... 31/12/2004

# THOROGOOD PUBLISHING LIMITED

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

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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 2004, 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: 2 November 2005

# THOROGOOD PUBLISHING LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
Turnover	2	336,061	35,743
Cost of sales		(140,167)	(16,560)
Gross profit		195,894	19,183
Administrative expenses		(256,708)	(38,990)
Loss on ordinary activities before taxation		(60,814)	(19,807)
Tax on loss on ordinary activities	5	-	-
Loss on ordinary activities after taxation		(60,814)	(19,807)
Accumulated loss brought forward		(19,807)	-
Accumulated loss carried forward		(80,621)	(19,807)

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 2004

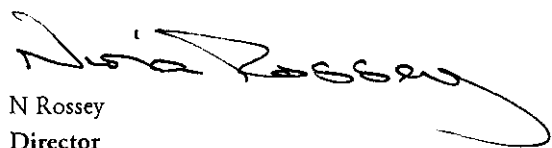
	Notes	£	2004 £	£	2003 £
<b>Fixed assets</b>					
Tangible assets	6		2,416		2,323
<b>Current assets</b>					
Stocks	7	92,092		71,352	
Debtors	8	100,610		68,746	
Cash at bank and in hand		14,705		3,934	
			207,407	144,032	
<b>Creditors: amounts falling due within one year</b>	9	(241,444)		(142,162)	
<b>Net current (liabilities)/assets</b>			(34,037)		1,870
<b>Total assets less current liabilities</b>			(31,621)		4,193
<b>Capital and reserves</b>					
Called up share capital	11		900		800
Share premium account	12		48,100		23,200
Profit and loss account			(80,621)		(19,807)
<b>Shareholders' funds - all equity interests</b>	13		(31,621)		4,193

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 2004. 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 2004 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 ..... 31/12/2005



N Rossey  
Director

# THOROGOOD PUBLISHING LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2004

### 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

Work in progress 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.

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 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

	2004	2003
	£	£
Operating loss is stated after charging:		
Depreciation of owned tangible fixed assets	2,259	309



# THOROGOOD PUBLISHING LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2004

### 4 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2004 Number	2003 Number
Administration	5	3

#### Employment costs

	£	£
Wages and salaries	101,740	13,836
Social security costs	9,376	1,215
	<u>111,116</u>	<u>15,051</u>

### 5 Tax on loss on ordinary activities

	2004 £	2003 £
Loss on ordinary activities before taxation	<u>(60,814)</u>	<u>(19,807)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2003: 19.00%)	(11,555)	(3,763)
Effects of:		
Expenses not deductible for tax purposes	247	29
Capital allowances for period in excess of depreciation	12	59
Movement in tax losses	<u>11,296</u>	<u>3,675</u>
Current tax charge	<u>-</u>	<u>-</u>

# THOROGOOD PUBLISHING LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

### 6 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2004	2,632
Additions	2,352
At 31 December 2004	<u>4,984</u>
Depreciation	
At 1 January 2004	309
Charge for the year	2,259
At 31 December 2004	<u>2,568</u>
Net book value	
At 31 December 2004	<u>2,416</u>
At 31 December 2003	<u>2,323</u>

### 7 Stocks and work in progress

	2004 £	2003 £
Work in progress	5,556	26,184
Finished goods and goods for resale	86,536	45,168
	<u>92,092</u>	<u>71,352</u>

### 8 Debtors

	2004 £	2003 £
Trade debtors	8,606	60
Other debtors	91,893	68,686
Prepayments and accrued income	111	-
	<u>100,610</u>	<u>68,746</u>

# THOROGOOD PUBLISHING LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>2004</b>	<b>2003</b>
		£	£
	Trade creditors	81,750	68,748
	Taxes and social security costs	1,633	2,530
	Directors current accounts	112,500	33,720
	Other creditors	35,372	17,735
	Accruals and deferred income	10,189	19,429
		<u>241,444</u>	<u>142,162</u>

### 10 Deferred taxation

Deferred tax is provided at 19% (2003- 19%) analysed over the following timing differences:

	<b>2004</b>	<b>2003</b>
	£	£
Tax losses available	<u>15,000</u>	<u>4,250</u>

Deferred tax assets of £15,000 have not been recognised in these accounts because there is insufficient certainty over their recoverability.

<b>11</b>	<b>Share capital</b>	<b>2004</b>	<b>2003</b>
		£	£
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>		
	900 Ordinary shares of £1 each	<u>900</u>	<u>800</u>

During the year, 100 ordinary shares of £1 each were issued at £250 per share.

### 12 Statement of movements on reserves

	<b>Share premium account</b>
	£
Balance at 1 January 2004	23,200
Premium on shares issued during the year	24,900
<b>Balance at 31 December 2004</b>	<u><b>48,100</b></u>

# THOROGOOD PUBLISHING LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2004

### 12 Statement of movements on reserves

	Share premium account
	£
Balance at 1 January 2004	23,200
Premium on shares issued during the year	24,900
<b>Balance at 31 December 2004</b>	<b>48,100</b>

### 13 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Loss for the financial year	(60,814)	(19,807)
New share capital subscribed	25,000	24,000
<b>Net (depletion in)/addition to shareholders' funds</b>	<b>(35,814)</b>	<b>4,193</b>
Opening shareholders' funds	4,193	-
<b>Closing shareholders' funds</b>	<b>(31,621)</b>	<b>4,193</b>

### 14 Related party transactions

At the year end, Thorogood Publishing Limited owed Falconbury Limited £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 £5,779 by Falconbury Limited. This amount is included in trade debtors.

At the year end, the company owed £68,750 (2003: £14,970) to the director J N Thomas and £43,750 (2003: £18,750) to the director N Ross.