

**REGISTERED NUMBER: 05234233 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 May 2017**

**for**

**Bromleigh House Ltd**

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for the Year Ended 31 May 2017**

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**Bromleigh House Ltd**

**Company Information  
for the Year Ended 31 May 2017**

**DIRECTORS:**

J M Bolton  
I S Porter

**REGISTERED OFFICE:**

The Old Lodge  
48 East Street  
Newton Abbot  
Devon  
TQ12 1AQ

**REGISTERED NUMBER:**

05234233 (England and Wales)

**Balance Sheet**  
**31 May 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		142,743		144,996
<b>CURRENT ASSETS</b>					
Stocks		4,164		9,681	
Debtors	5	1,227,356		809,364	
Cash at bank and in hand		<u>458,142</u>		<u>963,617</u>	
		1,689,662		1,782,662	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,244,760</u>		<u>1,704,725</u>	
<b>NET CURRENT ASSETS</b>			<u>444,902</u>		<u>77,937</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			587,645		222,933
<b>PROVISIONS FOR LIABILITIES</b>			<u>3,844</u>		<u>4,497</u>
<b>NET ASSETS</b>			<u>583,801</u>		<u>218,436</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			200		200
Retained earnings			<u>583,601</u>		<u>218,236</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>583,801</u>		<u>218,436</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 February 2018 and were signed on its behalf by:

J M Bolton - Director

**Notes to the Financial Statements  
for the Year Ended 31 May 2017**

**1. STATUTORY INFORMATION**

Bromleigh House Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value and is recognised in respect of the magazines sold in the year by reference to the date on which magazines go on sale.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Website and software	- 33% on cost
Fixtures and fittings	- 20% on reducing balance

Fixed assets are stated at their cost prices, less accumulated depreciation.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued on a first in first out basis and is calculated with reference to magazines which have been printed, but which have not yet gone on sale.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2017**

**2. ACCOUNTING POLICIES - continued**

**Employer-financed retirement benefit scheme (efrbs)**

The company has established trusts for the benefit of employees and persons connected with them. Monies held in these trusts are held by independent trustees and managed at their discretion. The trustees are empowered to provide both retirement and other employee benefits.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and are payable after completion of the employment, such monies are charged to the profit and loss account in the period during which services are rendered by employees.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2016 - 7) .

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Website and software £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 June 2016	122,510	25,000	87,981	235,491
Additions	-	-	2,805	2,805
At 31 May 2017	<u>122,510</u>	<u>25,000</u>	<u>90,786</u>	<u>238,296</u>
<b>DEPRECIATION</b>				
At 1 June 2016	-	25,000	65,495	90,495
Charge for year	-	-	5,058	5,058
At 31 May 2017	<u>-</u>	<u>25,000</u>	<u>70,553</u>	<u>95,553</u>
<b>NET BOOK VALUE</b>				
At 31 May 2017	<u>122,510</u>	<u>-</u>	<u>20,233</u>	<u>142,743</u>
At 31 May 2016	<u>122,510</u>	<u>-</u>	<u>22,486</u>	<u>144,996</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	192,111	273,013
Other debtors	<u>1,035,245</u>	<u>536,351</u>
	<u>1,227,356</u>	<u>809,364</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 May 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	409,919	555,498
Taxation and social security	160,105	300,291
Other creditors	674,736	848,936
	<u>1,244,760</u>	<u>1,704,725</u>

7. CONTINGENT LIABILITIES

The company has appointed assets to an Employer Financed Retirement Benefit Scheme. The company is liable for PAYE/NIC that may arise on awards made by the Trustees. The Directors are of the opinion that the Trustees will award most of the benefits in a way that will not result in a PAYE/NIC liability.

8. OTHER FINANCIAL COMMITMENTS

The company has total financial commitments payable under non-cancellable operating leases of £2,817 (2016 - £2,817).

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 May 2017 and 31 May 2016:

	2017	2016
	£	£
<b>J M Bolton</b>		
Balance outstanding at start of year	(118,165)	309,815
Amounts advanced	464,190	288,040
Amounts repaid	(320,740)	(716,020)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>25,285</u>	<u>(118,165)</u>
<b>I S Porter</b>		
Balance outstanding at start of year	109,272	271,340
Amounts advanced	450,581	539,119
Amounts repaid	(323,575)	(701,187)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>236,278</u>	<u>109,272</u>

The balance due from the directors are included within other debtors and amounts due to the directors are included within other creditors.

The loans are repayable on demand and interest is not being charged.

10. RELATED PARTY DISCLOSURES

During the year, total dividends of £272,680 were paid to the directors .

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2017**

**10. RELATED PARTY DISCLOSURES - continued**

**Transactions with the directors:**

Amounts advanced by the company to the directors - £914,771 ( 2016 - £827,159).

Amounts repaid to the company by the directors - £644,315 (2016 - £1,417,207).

Balances owing to the directors at the balance sheet date - £NIL (2016 - £118,166).

Balances owing to the company by the directors at the balance sheet date - £261,563 (2016 - £109,272).

**Companies in which the directors are shareholders:**

Beachcomber Magazines Limited

Balance owed by Beachcomber Magazines Limited to Bromleigh House Limited at the balance sheet date - £342,108 (2016 - £66,217)

Transactions are undertaken at normal market rate, the loan is repayable on demand and interest has not been charged.

Bromleigh House Limited Limited

Balance owed by Bromleigh House Limited to SRP Media Limited at the balance sheet date - £600,561 (2016 - £573,635)

Transactions are undertaken at normal market rate, the loans are repayable on demand and interest has not been charged.



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