

Abbreviated Unaudited Accounts for the Year Ended 31 May 2016

for

Beachcomber Magazines Ltd

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for the Year Ended 31 May 2016**

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Beachcomber Magazines Ltd

**Company Information
for the Year Ended 31 May 2016**

DIRECTORS:

J M Bolton
I S Porter

REGISTERED OFFICE:

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

REGISTERED NUMBER:

05618440

ACCOUNTANTS:

Andrew Price & Co
Chartered Accountants
Haldon House
4 Castle Road
Torquay
Devon
TQ1 3BG

Abbreviated Balance Sheet
31 May 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Stocks		16,506	14,961
Debtors		870,394	1,031,845
Cash at bank		57,581	472
		<u>944,481</u>	<u>1,047,278</u>
CREDITORS			
Amounts falling due within one year		696,384	827,678
NET CURRENT ASSETS		<u>248,097</u>	<u>219,600</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>248,097</u>	<u>219,600</u>
CAPITAL AND RESERVES			
Called up share capital	2	200	200
Profit and loss account		247,897	219,400
SHAREHOLDERS' FUNDS		<u>248,097</u>	<u>219,600</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 27 February 2017 and were signed on its behalf by:

J M Bolton - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover is recognised in respect of the magazines sold in the year by reference to the date on which magazines go on sale.

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.

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.

2. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
200	Ordinary	£1	<u>200</u>	<u>200</u>

3. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2016 and 31 May 2015:

	2016 £	2015 £
J M Bolton		
Balance outstanding at start of year	20,148	20,659
Amounts advanced	432	765
Amounts repaid	(203,148)	(1,276)
Balance outstanding at end of year	<u>(182,568)</u>	<u>20,148</u>

The balances due from the directors are included in other debtors and balances due to directors in other creditors.

The loans have no set repayment terms and interest is charged at a rate of 3.00% (3.25% to 5 April 2015) per annum on overdrawn loan accounts over £10,000.

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.