

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**  
**FOR**  
**DISCOVER MAGAZINES LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**DISCOVER MAGAZINES LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2020**

**DIRECTORS:**

T A Houston  
M J Tinson

**REGISTERED OFFICE:**

13-17 Hursley Road  
Chandler's Ford  
Eastleigh  
Hampshire  
SO53 2FW

**REGISTERED NUMBER:**

06289281 (England and Wales)

**BALANCE SHEET**  
**30 JUNE 2020**

	Notes	30.6.20 £	£	30.6.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>2,333</u>		<u>2,909</u>
			2,333		2,909
<b>CURRENT ASSETS</b>					
Debtors	6	20,922		48,600	
Cash at bank		<u>65,915</u>		<u>40,918</u>	
		86,837		89,518	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>87,845</u>		<u>91,428</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,008)</u>		<u>(1,910)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,325		999
<b>PROVISIONS FOR LIABILITIES</b>			<u>443</u>		<u>553</u>
<b>NET ASSETS</b>			<u><u>882</u></u>		<u><u>446</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>880</u>		<u>444</u>
			<u><u>882</u></u>		<u><u>446</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 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
- (b) 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.

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

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 and authorised for issue on 22 September 2020 and were signed on its behalf by:

T A Houston - Director

M J Tinson - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**1. STATUTORY INFORMATION**

Discover Magazines 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

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

Plant and machinery etc - 33% on cost and 25% on cost

**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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2019 - 9) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 July 2019	
and 30 June 2020	<u>8,837</u>
<b>AMORTISATION</b>	
At 1 July 2019	
and 30 June 2020	<u>8,837</u>
<b>NET BOOK VALUE</b>	
At 30 June 2020	<u>-</u>
At 30 June 2019	<u>-</u>

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 July 2019	20,752
Additions	882
At 30 June 2020	<u>21,634</u>
<b>DEPRECIATION</b>	
At 1 July 2019	17,843
Charge for year	1,458
At 30 June 2020	<u>19,301</u>
<b>NET BOOK VALUE</b>	
At 30 June 2020	<u>2,333</u>
At 30 June 2019	<u>2,909</u>

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

	30.6.20 £	30.6.19 £
Trade debtors	14,471	44,350
Amounts owed by group undertakings	2,201	-
Other debtors	4,250	4,250
	<u>20,922</u>	<u>48,600</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20	30.6.19
	£	£
Bank loans and overdrafts	45,000	-
Trade creditors	4,989	16,453
Amounts owed to group undertakings	6,540	30,165
Taxation and social security	24,416	39,691
Other creditors	6,900	5,119
	<u>87,845</u>	<u>91,428</u>

8. ULTIMATE CONTROLLING PARTY

The controlling parties are Justbright Ltd and Langdon Scott Ltd, companies incorporated in England and Wales.

The ultimate controlling parties are the two directors who have the majority shareholdings in the ultimate parent companies.

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.