

Company Registration No. 03233109 (England and Wales)

TROUBADOR PUBLISHING LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

PAGES FOR FILING WITH REGISTRAR

TROUBADOR PUBLISHING LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 10

TROUBADOR PUBLISHING LIMITED**BALANCE SHEET****AS AT 31 OCTOBER 2017**

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Intangible assets	3		397		596
Tangible assets	4		96,456		75,571
Investments	5		608,451		538,965
			<u>705,304</u>		<u>615,132</u>
Current assets					
Stocks		2,475		2,475	
Debtors	6	229,422		160,100	
Cash at bank and in hand		710,410		677,803	
		<u>942,307</u>		<u>840,378</u>	
Creditors: amounts falling due within one year	7	<u>(348,239)</u>		<u>(342,173)</u>	
Net current assets			<u>594,068</u>		<u>498,205</u>
Total assets less current liabilities			<u>1,299,372</u>		<u>1,113,337</u>
Provisions for liabilities					
Deferred tax liability		16,070		14,950	
		<u>(16,070)</u>		<u>(14,950)</u>	
Net assets			<u>1,283,302</u>		<u>1,098,387</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			1,283,202		1,098,287
Total equity			<u>1,283,302</u>		<u>1,098,387</u>

TROUBADOR PUBLISHING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2017

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 10 July 2018 and are signed on its behalf by:

J B Thompson
Director

J M Rowland
Director

Company Registration No. 03233109

TROUBADOR PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

Company information

Troubador Publishing Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 9 Priory Business Park, Wistow Road, Kibworth, Leicester, LE8 0RX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 October 2017 are the first financial statements of Troubador Publishing Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services net of VAT and trade discounts.

1.3 Intangible fixed assets - goodwill

These financial statements for the year ended 31 October 2017 are the first financial statements of Troubador Publishing Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	15% on reducing balance
Fixtures, fittings & equipment	15% on reducing balance
Motor vehicles	25% straight line

TROUBADOR PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

TROUBADOR PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

TROUBADOR PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 25 (2016 - 27).

TROUBADOR PUBLISHING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2017****3 Intangible fixed assets**

	Goodwill
	£
Cost	
At 1 November 2016 and 31 October 2017	994
Amortisation and impairment	
At 1 November 2016	398
Amortisation charged for the year	199
At 31 October 2017	597
Carrying amount	
At 31 October 2017	397
At 31 October 2016	596

4 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 2016	131,755	49,351	-	181,106
Additions	9,314	357	24,000	33,671
At 31 October 2017	141,069	49,708	24,000	214,777
Depreciation and impairment				
At 1 November 2016	75,730	29,805	-	105,535
Depreciation charged in the year	9,801	2,985	-	12,786
At 31 October 2017	85,531	32,790	-	118,321
Carrying amount				
At 31 October 2017	55,538	16,918	24,000	96,456
At 31 October 2016	56,025	19,546	-	75,571

TROUBADOR PUBLISHING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2017****5 Fixed asset investments**

	2017	2016
	£	£
Investments	608,451	538,965
	<u>608,451</u>	<u>538,965</u>

Movements in fixed asset investments

	Shares in group undertakings	Listed investments	Total
	£	£	£
Cost or valuation			
At 1 November 2016	65,858	473,107	538,965
Valuation changes	-	69,486	69,486
	<u>65,858</u>	<u>542,593</u>	<u>608,451</u>
At 31 October 2017	65,858	542,593	608,451
	<u>65,858</u>	<u>542,593</u>	<u>608,451</u>
Carrying amount			
At 31 October 2017	65,858	542,593	608,451
	<u>65,858</u>	<u>542,593</u>	<u>608,451</u>
At 31 October 2016	65,858	473,107	538,965
	<u>65,858</u>	<u>473,107</u>	<u>538,965</u>

6 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	48,122	37,757
Other debtors	181,300	122,343
	<u>229,422</u>	<u>160,100</u>
	<u>229,422</u>	<u>160,100</u>

TROUBADOR PUBLISHING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2017****7 Creditors: amounts falling due within one year**

	2017	2016
	£	£
Trade creditors	180,385	168,572
Corporation tax	41,065	40,674
Other taxation and social security	9,568	9,195
Other creditors	117,221	123,732
	<u>348,239</u>	<u>342,173</u>

8 Retirement schemes

	2017	2016
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,553	1,553
	<u>1,553</u>	<u>1,553</u>

The company operates a defined contribution pension scheme for all qualifying directors and employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

9 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
0 Ordinary shares of £1 each	-	100
55 A Ordinary shares of £1 each	55	-
45 B Ordinary shares of £1 each	45	-
	<u>100</u>	<u>100</u>

On 31 October 2017 a special resolution was passed to re-designate the 100 Ordinary £1 shares into 55 A Ordinary £1 shares and 45 B Ordinary £1 shares having the rights and restrictions as set out in the Articles of Association.

TROUBADOR PUBLISHING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2017**

10 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
43,083	90,083
<u>43,083</u>	<u>90,083</u>

