

Company registration number 03233109 (England and Wales)

TROUBADOR PUBLISHING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021
PAGES FOR FILING WITH REGISTRAR

TROUBADOR PUBLISHING LIMITED

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TROUBADOR PUBLISHING LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	4		228,902		64,298
Investments	5		791,473		679,092
			<u>1,020,375</u>		<u>743,390</u>
Current assets					
Debtors	6	172,293		101,104	
Cash at bank and in hand		1,144,959		1,052,857	
			<u>1,317,252</u>		<u>1,153,961</u>
Creditors: amounts falling due within one year	7	(559,259)		(356,261)	
Net current assets			<u>757,993</u>		<u>797,700</u>
Total assets less current liabilities			<u>1,778,368</u>		<u>1,541,090</u>
Provisions for liabilities			(25,027)		(11,227)
Net assets			<u>1,753,341</u>		<u>1,529,863</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			1,753,241		1,529,763
Total equity			<u>1,753,341</u>		<u>1,529,863</u>

TROUBADOR PUBLISHING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2021

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 2021 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 20 July 2022 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 2021

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 E2 Airfield Business Park, Harrison Road, Market Harborough, Leicester, LE16 7UL.

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

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

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

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:

Leasehold improvements	Over the term of the lease
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 2021

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).

1.7 Cash and cash equivalents

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

1.8 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.

TROUBADOR PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

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.

1.9 Equity instruments

Share capital issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on share capital are recognised as liabilities once they are no longer at the discretion of the company.

1.10 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.

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.

1.11 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.

1.12 Retirement benefits

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

TROUBADOR PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies**(Continued)****1.13 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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 in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 24 (2020 - 23).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 November 2020 and 31 October 2021	994
	<hr/>
Amortisation and impairment	
At 1 November 2020 and 31 October 2021	994
	<hr/>
Carrying amount	
At 31 October 2021	-
	<hr/> <hr/>
At 31 October 2020	-
	<hr/> <hr/>

TROUBADOR PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

4 Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 November 2020	-	67,832	35,261	37,220	140,313
Additions	159,742	8,435	26,548	-	194,725
Disposals	-	(4,862)	-	(37,220)	(42,082)
At 31 October 2021	159,742	71,405	61,809	-	292,956
Depreciation and impairment					
At 1 November 2020	-	32,880	15,220	27,915	76,015
Depreciation charged in the year	-	12,143	6,975	-	19,118
Eliminated in respect of disposals	-	(3,164)	-	(27,915)	(31,079)
At 31 October 2021	-	41,859	22,195	-	64,054
Carrying amount					
At 31 October 2021	159,742	29,546	39,614	-	228,902
At 31 October 2020	-	34,952	20,041	9,305	64,298

5 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	65,858	65,858
Other investments other than loans	725,615	613,234
	791,473	679,092

TROUBADOR PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in subsidiaries £	Other investments £	Total £
Cost or valuation			
At 1 November 2020	65,858	613,234	679,092
Valuation changes	-	112,381	112,381
	<u>65,858</u>	<u>725,615</u>	<u>791,473</u>
At 31 October 2021	65,858	725,615	791,473
	<u>65,858</u>	<u>725,615</u>	<u>791,473</u>
Carrying amount			
At 31 October 2021	65,858	725,615	791,473
	<u>65,858</u>	<u>725,615</u>	<u>791,473</u>
At 31 October 2020	65,858	613,234	679,092
	<u>65,858</u>	<u>613,234</u>	<u>679,092</u>

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	89,995	41,721
Other debtors	82,298	59,383
	<u>172,293</u>	<u>101,104</u>
	<u>172,293</u>	<u>101,104</u>

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	325,328	128,492
Corporation tax	48,022	78,329
Other taxation and social security	11,205	11,770
Other creditors	174,704	137,670
	<u>559,259</u>	<u>356,261</u>
	<u>559,259</u>	<u>356,261</u>

TROUBADOR PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

8 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
A Ordinary shares of £1 each	55	55	55	55
B Ordinary shares of £1 each	45	45	45	45
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>

The A Ordinary £1 shares and B Ordinary £1 shares have the rights and restrictions as set out in the Articles of Association.

