

Abbreviated Unaudited Accounts
for the Year Ended 31 December 2014
for
Brown Trout Publishers Limited

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for the Year Ended 31 December 2014**

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Brown Trout Publishers Limited
Company Information
for the Year Ended 31 December 2014

DIRECTORS:

Mr W M Brown
Mr A D Straw

SECRETARY:

Mr W M Brown

REGISTERED OFFICE:

157 Redland Road
Redland
Bristol
BS6 6YE

REGISTERED NUMBER:

03778637 (England and Wales)

ACCOUNTANTS:

Wormald & Partners
Redland House
157 Redland Road
Redland
Bristol
BS6 6YE

Abbreviated Balance Sheet
31 December 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		31,966		23,962
Investments	3		<u>36,000</u>		<u>-</u>
			67,966		23,962
CURRENT ASSETS					
Stocks		12,811		47,525	
Debtors		1,631,232		1,482,242	
Cash at bank and in hand		<u>320,832</u>		<u>168,742</u>	
		1,964,875		1,698,509	
CREDITORS					
Amounts falling due within one year		<u>2,613,623</u>		<u>2,297,934</u>	
NET CURRENT LIABILITIES			(648,748)		(599,425)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(580,782)</u>		<u>(575,463)</u>
CAPITAL AND RESERVES					
Called up share capital	4		722,222		500,000
Profit and loss account			<u>(1,303,004)</u>		<u>(1,075,463)</u>
SHAREHOLDERS' FUNDS			<u>(580,782)</u>		<u>(575,463)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 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 26 October 2015 and were signed on its behalf by:

Mr A D Straw - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2014**

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 April 2008).

Preparation of consolidated financial statements

The financial statements contain information about Brown Trout Publishers Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Fixtures & fittings	- 20% on straight line basis
Computer equipment	- 33.33% on straight line basis

Stocks

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

Going concern

The company experienced a difficult year which ended with net liabilities of £580,782. At the balance sheet date the creditors include directors' loans of £127,778 and ultimate parent company loans of £300,000. In addition, creditors include other creditors of £531,666 being amounts due to an associated company. As a result, the directors' have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and is well placed to manage its business risk successfully. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2014	93,094
Additions	26,406
At 31 December 2014	119,500
DEPRECIATION	
At 1 January 2014	69,132
Charge for year	18,402
At 31 December 2014	87,534
NET BOOK VALUE	
At 31 December 2014	31,966
At 31 December 2013	23,962

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2014

3. FIXED ASSET INVESTMENTS

		Investments other than loans £
COST		
Additions		36,000
At 31 December 2014		<u>36,000</u>
NET BOOK VALUE		
At 31 December 2014		<u>36,000</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Universal Art Products Ltd

Country of incorporation: England

Nature of business: Online sales of posters and similar products.

Class of shares:	% holding	
Ordinary	100.00	
		2014
		£
Aggregate capital and reserves		36,000
Loss for the year		<u>(131,654)</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
722,222	Ordinary	£1	722,222	500,000
(2013 - 500,000)				

222,222 Ordinary shares of £1 were issued during the year for cash of £ 222,222 .

5. ULTIMATE PARENT COMPANY

Immaginario Holding AG, a company registered in Switzerland, is the ultimate controlling party in the company.

Brown Trout Publishers Limited

Report of the Accountants to the Directors of
Brown Trout Publishers Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2014 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Wormald & Partners
Redland House
157 Redland Road
Redland
Bristol
BS6 6YE

26 October 2015

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.