

REGISTERED NUMBER: 04240580 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30 June 2019
for
True North Communications Limited

**Contents of the Financial Statements
for the Year Ended 30 June 2019**

	Page
Balance Sheet	1
Notes to the Financial Statements	2

True North Communications Limited (Registered number: 04240580)

Balance Sheet
30 June 2019

	Notes	30.6.19 £	30.6.18 £
FIXED ASSETS			
Tangible assets	4	30,152	37,788
CURRENT ASSETS			
Stocks		7,719	5,987
Debtors	5	251,045	200,532
Cash at bank and in hand		<u>213,556</u>	<u>234,053</u>
		472,320	440,572
CREDITORS			
Amounts falling due within one year	6	<u>(227,690)</u>	<u>(141,568)</u>
NET CURRENT ASSETS		<u>244,630</u>	<u>299,004</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		274,782	336,792
PROVISIONS FOR LIABILITIES		-	(2,692)
NET ASSETS		<u>274,782</u>	<u>334,100</u>
CAPITAL AND RESERVES			
Called up share capital		15,000	15,000
Retained earnings		<u>259,782</u>	<u>319,100</u>
		<u>274,782</u>	<u>334,100</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 25 March 2020 and were signed by:

Mr A P Bibby - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 June 2019**

1. STATUTORY INFORMATION

True North Communications Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	04240580
Registered office:	24 Lever Street Manchester Greater Manchester M1 1DZ

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 recognised when the company obtains the right to consideration.

Tangible fixed assets

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

Short leasehold	- 10% on cost
Fixtures and fittings	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Hire purchase and leasing commitments

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

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2019**

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2018 - 17) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 July 2018 and 30 June 2019	<u>36,221</u>	<u>124,357</u>	<u>160,578</u>
DEPRECIATION			
At 1 July 2018	14,488	108,302	122,790
Charge for year	<u>3,623</u>	<u>4,013</u>	<u>7,636</u>
At 30 June 2019	<u>18,111</u>	<u>112,315</u>	<u>130,426</u>
NET BOOK VALUE			
At 30 June 2019	<u>18,110</u>	<u>12,042</u>	<u>30,152</u>
At 30 June 2018	<u>21,733</u>	<u>16,055</u>	<u>37,788</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19 £	30.6.18 £
Trade debtors	225,450	136,470
Other debtors	<u>25,595</u>	<u>64,062</u>
	<u>251,045</u>	<u>200,532</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19 £	30.6.18 £
Trade creditors	61,320	67,214
Taxation and social security	62,883	23,558
Other creditors	<u>103,487</u>	<u>50,796</u>
	<u>227,690</u>	<u>141,568</u>

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.