

**Unaudited Financial Statements**  
**for the Year Ended 30 June 2021**  
**for**  
**True North Communications Limited**

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for the Year Ended 30 June 2021**

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**True North Communications Limited (Registered number: 04240580)**

**Balance Sheet  
30 June 2021**

	Notes	30.6.21 £	30.6.20 £
<b>FIXED ASSETS</b>			
Tangible assets	4	18,910	23,519
<b>CURRENT ASSETS</b>			
Stocks		45,090	625
Debtors	5	274,307	131,018
Cash at bank		<u>287,126</u>	<u>231,285</u>
		606,523	362,928
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(259,000)</u>	<u>(148,987)</u>
<b>NET CURRENT ASSETS</b>		<u>347,523</u>	<u>213,941</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		366,433	237,460
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>(50,000)</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>316,433</u></u>	<u><u>237,460</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		15,000	15,000
Retained earnings		<u>301,433</u>	<u>222,460</u>
		<u><u>316,433</u></u>	<u><u>237,460</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 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
- (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 director and authorised for issue on 29 June 2022 and were signed by:

Mr A P Bibby - Director

**Notes to the Financial Statements  
for the Year Ended 30 June 2021**

**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:

<b>Registered number:</b>	04240580
<b>Registered office:</b>	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 measured at the fair value of the consideration received or receivable [net of VAT] and trade discounts.

When the outcome of a transaction can be estimated reliably, turnover from services is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to finalisation of work completed.

Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable

**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
Motor vehicles	- 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 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 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.

**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.

**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 2021

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2020 - 9) .

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 July 2020	36,221	124,357	-	160,578
Additions	-	5,322	17,198	22,520
Disposals	(36,221)	(46,835)	-	(83,056)
At 30 June 2021	<u>-</u>	<u>82,844</u>	<u>17,198</u>	<u>100,042</u>
<b>DEPRECIATION</b>				
At 1 July 2020	21,733	115,326	-	137,059
Charge for year	-	2,004	4,300	6,304
Eliminated on disposal	(21,733)	(40,498)	-	(62,231)
At 30 June 2021	<u>-</u>	<u>76,832</u>	<u>4,300</u>	<u>81,132</u>
<b>NET BOOK VALUE</b>				
At 30 June 2021	<u>-</u>	<u>6,012</u>	<u>12,898</u>	<u>18,910</u>
At 30 June 2020	<u>14,488</u>	<u>9,031</u>	<u>-</u>	<u>23,519</u>

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

	30.6.21 £	30.6.20 £
Trade debtors	264,796	128,525
Other debtors	9,511	2,493
	<u>274,307</u>	<u>131,018</u>

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

	30.6.21 £	30.6.20 £
Trade creditors	55,629	19,125
Taxation and social security	92,532	55,291
Other creditors	110,839	74,571
	<u>259,000</u>	<u>148,987</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.21 £	30.6.20 £
Bank loans	<u>50,000</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.6.21	30.6.20
	£	£
Within one year	11,300	11,300
Between one and five years	<u>8,475</u>	<u>19,775</u>
	<u>19,775</u>	<u>31,075</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.