

**COUNTRY AND TOWN HOUSE LTD**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**



**COUNTRY AND TOWN HOUSE LTD**  
**REGISTERED NUMBER:05768508**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	1,448	1,811
Tangible assets	5	18,188	45,285
Investments	6	7	7
		<u>19,643</u>	<u>47,103</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	580,190	608,249
Cash at bank and in hand	8	115,700	62,843
		<u>695,890</u>	<u>671,092</u>
Creditors: amounts falling due within one year	9	(1,990,367)	(1,492,353)
<b>Net current liabilities</b>		<u>(1,294,477)</u>	<u>(821,261)</u>
<b>Total assets less current liabilities</b>		<u>(1,274,834)</u>	<u>(774,158)</u>
Creditors: amounts falling due after more than one year	10	(273,562)	(271,499)
<b>Net liabilities</b>		<u><u>(1,548,396)</u></u>	<u><u>(1,045,657)</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	2,477	2,477
Share premium account		867,168	867,168
Profit and loss account		(2,418,041)	(1,915,302)
		<u><u>(1,548,396)</u></u>	<u><u>(1,045,657)</u></u>

**COUNTRY AND TOWN HOUSE LTD**  
**REGISTERED NUMBER:05768508**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

---

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

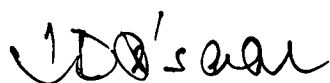
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 December 2020.



**J D G Isaac**  
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

---

**1. General information**

Country and Town House Ltd (company number: 05768508) is a private company limited by shares and incorporated in England. It's registered office and trading address is Studio 2, Chelsea Gate Studio, 115 Harwood Road, London, SW6 4QL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue and cost recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Advertising revenue is recognised in the month of issue publication, and direct costs in respect of that issue are also recognised in that particular month.

All other running costs are recognised in the period to which they relate.

Magazine sales are recognised in the month of sale, with production costs booked as incurred. Production cost comprises materials, direct labour and a share of production overheads appropriate to the relevant stage of production.

**2.3 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.4 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

---

**2. Accounting policies (continued)**

**2.6 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	33%
Computer equipment	-	33%
Website	-	50%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

## COUNTRY AND TOWN HOUSE LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

---

#### 2. Accounting policies (continued)

##### 2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 27 (2019 - 24).

#### 4. Intangible assets

	Patents £
<b>Cost</b>	
At 1 April 2019	3,626
At 31 March 2020	<u>3,626</u>
<b>Amortisation</b>	
At 1 April 2019	1,815
Charge for the year on owned assets	363
At 31 March 2020	<u>2,178</u>
<b>Net book value</b>	
At 31 March 2020	<u>1,448</u>
At 31 March 2019	<u>1,811</u>

**COUNTRY AND TOWN HOUSE LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**5. Tangible fixed assets**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Website £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 April 2019	2,113	18,708	90,535	111,356
Additions	1,284	1,463	251	2,998
At 31 March 2020	<u>3,397</u>	<u>20,171</u>	<u>90,786</u>	<u>114,354</u>
<b>Depreciation</b>				
At 1 April 2019	1,295	11,215	53,561	66,071
Charge for the year on owned assets	924	4,707	24,464	30,095
At 31 March 2020	<u>2,219</u>	<u>15,922</u>	<u>78,025</u>	<u>96,166</u>
<b>Net book value</b>				
At 31 March 2020	<u>1,178</u>	<u>4,249</u>	<u>12,761</u>	<u>18,188</u>
At 31 March 2019	<u>817</u>	<u>7,493</u>	<u>36,974</u>	<u>45,284</u>

**6. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 April 2019	7
At 31 March 2020	<u>7</u>

## COUNTRY AND TOWN HOUSE LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

#### 7. Debtors

	2020 £	2019 £
Trade debtors	419,983	429,094
Other debtors	15,108	12,781
Prepayments and accrued income	145,099	166,374
	<u>580,190</u>	<u>608,249</u>

#### 8. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>115,700</u>	<u>62,843</u>

#### 9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	377,628	320,853
Amounts owed to group undertakings	7	7
Other taxation and social security	255,157	175,096
Proceeds of factored debts	395,977	302,811
Other creditors	376,276	144,261
Accruals and deferred income	585,322	549,325
	<u>1,990,367</u>	<u>1,492,353</u>

#### Details of security provided:

The company has an invoice discounting arrangement with RBS Invoice Finance Limited. The amount owing under this agreement at 31 March 2020 was £395,977 (2019: £302,811). The amount owed to RBS Invoice Finance Limited is the subject of a charge over all assets of the company and all monies due to the company.



## COUNTRY AND TOWN HOUSE LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

#### 10. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other loans	234,782	232,719
Share capital treated as debt	38,780	38,780
	<u>273,562</u>	<u>271,499</u>

#### 11. Share capital

	2020 £	2019 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
3,000 (2019 - 3,000) Ordinary shares of £0.01 each	30	30
244,672 (2019 - 244,672) Ordinary A shares of £0.01 each	2,447	2,447
	<u>2,477</u>	<u>2,477</u>
	2020 £	2019 £
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
38,780 (2019 - 38,780) Preference shares of £1.00 each	38,780	38,780

The company has 38,780 Preference shares of £1 each in issue. In accordance with accounting standards these shares have been included within creditors.

#### 12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £20,111 (2019: £13,096). Contributions totalling £3,174 (2019: £2,203) were payable to the fund at the balance sheet date and are included in creditors.