

Registered number
06968021

Thoroughbred Publishing Limited

Filleted Accounts

31 March 2020



Thoroughbred Publishing Limited
Registered number: 06968021
Balance Sheet
as at 31 March 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	2	-	2,000
Tangible assets	3	1,821	1,522
		<u>1,821</u>	<u>3,522</u>
Current assets			
Debtors	4	16,167	17,847
Cash at bank and in hand		5,482	(11,617)
		<u>21,649</u>	<u>6,230</u>
Creditors: amounts falling due within one year	5	(24,738)	(21,740)
Net current liabilities		<u>(3,089)</u>	<u>(15,510)</u>
Net liabilities		<u>(11,847)</u>	<u>(11,988)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(11,947)	(12,088)
Shareholders' funds		<u>(11,847)</u>	<u>(11,988)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.


D. Rickatson
Director

Approved by the board on 17 November 2020

Thoroughbred Publishing Limited
Notes to the Accounts
for the year ended 31 March 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	10% straight line
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

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for the year ended 31 March 2020

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 April 2019	60,061
At 31 March 2020	<u>-</u>
Amortisation	
At 1 April 2019	58,061
Provided during the year	<u>2,000</u>
At 31 March 2020	<u>-</u>
Net book value	
At 31 March 2020	<u>-</u>
At 31 March 2019	<u>2,000</u>

The directors have provided amortisation to give a fair value of intangible assets at year end.

3 Tangible fixed assets	Plant and machinery etc £
Cost	
At 1 April 2019	3,808
At 31 March 2020	<u>4,563</u>
Depreciation	
At 1 April 2019	2,286
Charge for the year	<u>456</u>
At 31 March 2020	<u>2,742</u>
Net book value	
At 31 March 2020	<u>1,821</u>
At 31 March 2019	<u>1,522</u>

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4 Debtors	2020	2019
	£	£
Trade debtors	<u>16,167</u>	<u>17,847</u>
5 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	-	-
Corporation tax	12,405	13,597
Other creditors	<u>12,333</u>	<u>8,143</u>
	<u>24,738</u>	<u>21,740</u>

6 Dividends

The company has declared dividends in excess of distributable reserves to the value of £12,088. The directors consider that this position will be rectified in the coming years. Should the company become insolvent the shareholders may become liable for repayment of dividends to the sum of £12,088.

7 Other information

Thoroughbred Publishing Limited is a private company limited by shares and incorporated in England. Its registered office is:
Hamilton Stables
Hockham Road
Compton
Berkshire
RG20 6QL