

COMPANY REGISTRATION NUMBER: 07300070

CHARLESWORTH PUBLISHING SERVICES LIMITED

FILLETED FINANCIAL STATEMENTS

31 December 2018

CHARLESWORTH PUBLISHING SERVICES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

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CHARLESWORTH PUBLISHING SERVICES LIMITED

BALANCE SHEET

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	164,667	126,625
Current assets			
Stocks	6	781	6,802
Debtors	7	343,179	334,948
Cash at bank and in hand		1,222,278	2,533,726
		<u>1,566,238</u>	<u>2,875,476</u>
Creditors: amounts falling due within one year	8	(1,279,088)	(2,409,126)
		<u>287,150</u>	<u>466,350</u>
Net current assets			
		<u>451,817</u>	<u>592,975</u>
Total assets less current liabilities			
Provisions			
Taxation including deferred tax		(4,933)	(19,500)
		<u>446,884</u>	<u>573,475</u>
Net assets			
		<u>446,884</u>	<u>573,475</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		446,784	573,375
		<u>446,884</u>	<u>573,475</u>
Shareholders funds			
		<u>446,884</u>	<u>573,475</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 24 September 2019 , and are signed on behalf of the board by:

H R Thornton

Director

Company registration number: 07300070

CHARLESWORTH PUBLISHING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

1. General information

The company is a private company limited by shares, registered in England and Wales, registration number 07300070 . The address of the registered office is 250 Deighton Road, Huddersfield, HD2 1JJ. The prior accounting period was shortened in order to bring the period end in line with the other group companies. Because of this, the comparative amounts presented in the financial statements (including related notes) are not entirely comparable.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity, and are rounded to the nearest £.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover comprises the value of sales excluding value added tax and trade discounts.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at the date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	2 - 4 years straight line
Fixtures & Fittings	-	50% straight line
Motor Vehicles	-	25% reducing balance
Computer Equipment	-	25% and 50% straight line

Fixed assets are depreciated from the month of first use.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. The difference between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 18 (2017: 15).

5. Tangible assets

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Computer Equipment £	Total £
Cost					
At 1 January 2018	3,856	55,024	3,211	196,557	258,648
Additions	—	—	—	112,871	112,871
At 31 December 2018	3,856	55,024	3,211	309,428	371,519
Depreciation					
At 1 January 2018	3,856	55,024	3,211	69,932	132,023
Charge for the year	—	—	—	74,829	74,829
At 31 December 2018	3,856	55,024	3,211	144,761	206,852
Carrying amount					
At 31 December 2018	—	—	—	164,667	164,667
At 31 December 2017	—	—	—	126,625	126,625

6. Stocks

	2018	2017
	£	£
Work in progress	781	6,802

7. Debtors

	2018	2017
	£	£
Trade debtors	211,821	172,198
Amounts owed by group undertakings	31,911	131,859
Prepayments and accrued income	74,401	7,271
Directors loan account	5,244	10,445
Other debtors	19,802	13,175
	<u>343,179</u>	<u>334,948</u>

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	44,136	76,754
Amounts owed to group undertakings	72,232	362,232
Accruals and deferred income	227,364	690,448
Corporation tax	–	19,192
Social security and other taxes	63,248	33,052
Other creditors	872,108	1,227,448
	<u>1,279,088</u>	<u>2,409,126</u>

9. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2018	2017
	£	£
Included in provisions	4,933	19,500

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	27,548	19,500
Unused tax losses	(22,615)	–
	<u>4,933</u>	<u>19,500</u>

10. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100.00	100	100.00

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	7,500	7,500

12. Summary audit opinion

The auditor's report for the year dated 24 September 2019 was unqualified.

The senior statutory auditor was David Butterworth , for and on behalf of Wheawill & Sudworth Limited .

13. Directors' advances, credits and guarantees

Included in debtors is a director's current account of £5,244 (2017: £10,445) owed between L N Charlesworth, J R Charlesworth and H R Thornton . This loan is unsecured, repayable on demand and currently interest-free. It has been settled in full since the balance sheet date.

14. Related party transactions

Included in debtors (note 9) is £31,911 (2017: £131,859) owed by Charlesworth Hong Kong Limited, a wholly-owned subsidiary of the ultimate parent company. Included in creditors (note 10) is £72,232 (2017: £362,232) owing to The Charlesworth Group Worldwide Limited, the parent company. Trading has taken place between group undertakings on normal commercial terms during the period. During the period the company rented premises from The Charlesworth Pension Fund and was charged rent of £7,500 (2017: £7,500). Certain directors are trustees and members of this pension scheme.

15. Ultimate parent company

The company is a wholly owned subsidiary of The Charlesworth Group Worldwide Limited.

16. Control

In the directors' opinion the parent company is not controlled by any one party.

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.