

**COMPANY REGISTRATION NUMBER: 07300070**

**CHARLESWORTH PUBLISHING SERVICES LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 December 2020**

# **CHARLESWORTH PUBLISHING SERVICES LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2020**

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# CHARLESWORTH PUBLISHING SERVICES LIMITED

## BALANCE SHEET

31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	32,244	92,165
<b>Current assets</b>			
Stocks	6	4,789	4,837
Debtors	7	329,696	362,261
Cash at bank and in hand		2,989,987	888,021
		3,324,472	1,255,119
<b>Creditors: amounts falling due within one year</b>	8	( 3,685,517)	( 1,258,079)
<b>Net current liabilities</b>		( 361,045)	( 2,960)
<b>Total assets less current liabilities</b>		( 328,801)	89,205
<b>Net (liabilities)/assets</b>		( 328,801)	89,205
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account		( 328,901)	89,105
<b>Shareholders (deficit)/funds</b>		( 328,801)	89,205

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 Section 1A of 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.

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act 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 21 September 2021 , 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 2020**

#### **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.

#### **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.

## Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

## 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 19 (2019: 17).

## 5. Tangible assets

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Computer Equipment £	Total £
<b>Cost</b>					
At 1 January 2020	3,856	55,024	3,211	310,026	<b>372,117</b>
Additions	1,363	—	—	3,876	<b>5,239</b>
<b>At 31 December 2020</b>	<b>5,219</b>	<b>55,024</b>	<b>3,211</b>	<b>313,902</b>	<b>377,356</b>
<b>Depreciation</b>					
At 1 January 2020	3,856	55,024	3,211	217,861	<b>279,952</b>
Charge for the year	—	—	—	65,160	<b>65,160</b>
<b>At 31 December 2020</b>	<b>3,856</b>	<b>55,024</b>	<b>3,211</b>	<b>283,021</b>	<b>345,112</b>
<b>Carrying amount</b>					
<b>At 31 December 2020</b>	<b>1,363</b>	<b>—</b>	<b>—</b>	<b>30,881</b>	<b>32,244</b>
At 31 December 2019	—	—	—	92,165	92,165

## 6. Stocks

	2020 £	2019 £
Work in progress	<b>4,789</b>	4,837

## 7. Debtors

	2020	2019
	£	£
Trade debtors	294,604	153,871
Amounts owed by group undertakings	—	30,371
Prepayments and accrued income	15,814	153,436
Directors loan account	3,968	4,781
Other debtors	15,310	19,802
	<u>329,696</u>	<u>362,261</u>

## 8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	48,807	48,180
Amounts owed to group undertakings	371,061	66,750
Accruals and deferred income	210,564	246,490
Social security and other taxes	72,973	65,605
Other creditors	2,982,112	831,054
	<u>3,685,517</u>	<u>1,258,079</u>

## 9. Called up share capital

### Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

## 10. Operating leases

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

	2020	2019
	£	£
Not later than 1 year	<u>7,500</u>	<u>7,500</u>

## 11. Directors' advances, credits and guarantees

Included in debtors is a director's current account of £3,968 (2019: £4,781) owed by L N Charlesworth. This loan is unsecured, repayable on demand and currently interest-free. It has been settled in full since the balance sheet date.

**12. Related party transactions**

Included in debtors (note 7) is £Nil (2019: £30,371) owed by Charlesworth Hong Kong Limited, a wholly-owned subsidiary of the ultimate parent company. Included in creditors (note 8) is £307,204 (2019: £66,750) owed to The Charlesworth Group Worldwide Limited, the parent company, and £63,857 (2019: £Nil) owed to Charlesworth Hong Kong Limited, a wholly-owned subsidiary of the ultimate 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 (2019: £7,500). Certain directors are trustees and members of this pension scheme.

**13. Ultimate parent company**

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

**14. 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.