

Mike Cruickshank Publishing Ltd
FILLETED ACCOUNTS COVER

Mike Cruickshank Publishing Ltd

Company No. 08087258

Information for Filing with The Registrar

30 June 2021

Mike Cruickshank Publishing Ltd
BALANCE SHEET REGISTRAR
at 30 June 2021
Company No. 08087258

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	3	-	-
Tangible assets	4	2,872	2,541
		<u>2,872</u>	<u>2,541</u>
Current assets			
Debtors	5	3,034,201	3,032,222
Investments	6	-	20,437
Cash at bank and in hand		4,036,651	3,830,053
		<u>7,070,852</u>	<u>6,882,712</u>
Creditors: Amount falling due within one year	7	(18,316)	(109,451)
Net current assets		<u>7,052,536</u>	<u>6,773,261</u>
Total assets less current liabilities		<u>7,055,408</u>	<u>6,775,802</u>
Provisions for liabilities			
Deferred taxation	8	(546)	(483)
Net assets		<u>7,054,862</u>	<u>6,775,319</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account	9	7,054,662	6,775,119
Total equity		<u>7,054,862</u>	<u>6,775,319</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 30 June 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit 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 accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 11 February 2022

And signed on its behalf by:

M.J. Cruickshank
Director

Mike Cruickshank Publishing Ltd
NOTES TO THE ACCOUNTS
REGISTRAR
for the year ended 30 June 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared 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) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Intangible fixed assets

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Furniture, fittings and equipment 20% Reducing balance

Furniture, fittings and equipment also depreciated at 33% reducing balance

Investments

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other 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.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2 Employees

	2021 Number	2020 Number
The average number of persons employed during the year :	1	1

3 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 July 2020	100,000	100,000
At 30 June 2021	100,000	100,000
Amortisation and impairment		
At 1 July 2020	100,000	100,000
At 30 June 2021	100,000	100,000
Net book values		
At 30 June 2021	-	-
At 30 June 2020	-	-

4 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost or revaluation		
At 1 July 2020	9,715	9,715
Additions	1,282	1,282
At 30 June 2021	<u>10,997</u>	<u>10,997</u>
Depreciation		
At 1 July 2020	7,174	7,174
Charge for the year	951	951
At 30 June 2021	<u>8,125</u>	<u>8,125</u>
Net book values		
At 30 June 2021	<u>2,872</u>	<u>2,872</u>
At 30 June 2020	<u>2,541</u>	<u>2,541</u>

5 Debtors

	2021 £	2020 £
Trade debtors	13,233	10,014
Amounts owed by group undertakings	2,200,000	2,200,000
Corporation tax recoverable	201,239	201,238
VAT recoverable	846	1,776
Loans to directors	618,883	619,194
	<u>3,034,201</u>	<u>3,032,222</u>

6 Current asset investments

	2021 £	2020 £
Unlisted investments	-	20,437
	<u>-</u>	<u>20,437</u>

7 Creditors:

amounts falling due within one year

	2021 £	2020 £
Corporation tax	18,316	109,451
	<u>18,316</u>	<u>109,451</u>

8 Provisions for liabilities

Deferred taxation

	Accelerated Capital Allowances, Losses and Other Timing Differences	Total
	£	£
At 1 July 2020	483	483
Charge to the profit and loss account for the period	63	63
At 30 June 2021	546	546
	2021	2020
	£	£
Accelerated capital allowances	546	483
	546	483

9 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

10 Dividends

	2021	2020
	£	£
Dividends for the period:		
Dividends paid in the period	50,000	90,994
	50,000	90,994
Dividends by type:		
Equity dividends	50,000	90,994
	50,000	90,994

11 Advances and credits to directors

Included within Other debtors are the following loans to directors:

Director	Description	At 1 July 2020	Advanced	Repaid	At 30 June 2021
		£	£	£	£
M.J. Cruickshank	Director's loan account	619,194	50,000	(50,312)	618,882
		619,194	50,000	(50,312)	618,882

12 Related party disclosures

	2021	2020
	£	£
Transactions with related parties		
<i>Name of related party</i>	Strategic Prosperity Ltd	
<i>Description of relationship between the parties</i>	M Cruickshank is director and shareholder in Strategic Prosperity Ltd	
<i>Description of transaction and general amounts involved</i>	Dividends of £50,000 were paid during the year before being repaid by the company.	
<i>Amount due from/(to) the related party</i>	2,200,000	2,200,000
Controlling party		
Immediate controlling party	Strategic Prosperity Ltd	

13 Additional information

Its registered number is:

08087258

Its registered office is:

4 Alwin Park

Derriford

Devon

PL6 5HU

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.