

**ELCOT PUBLICATIONS LIMITED**

**UNAUDITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**ELCOT PUBLICATIONS LIMITED**

**COMPANY INFORMATION**

<b>Director</b>	D J Murray
<b>Registered number</b>	02845711
<b>Registered office</b>	2 Chawley Park Cumnor Hill Oxford Oxfordshire OX2 9GG
<b>Accountants</b>	James Cowper Kreston Chartered Accountants 2 Chawley Park Cumnor Hill Oxford Oxfordshire OX2 9GG

# ELCOT PUBLICATIONS LIMITED

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<b>Principal activity</b>	

The principal activities of the company during the year were those of magazine publishing and the hosting of business awards events.

**ELCOT PUBLICATIONS LIMITED**  
**REGISTERED NUMBER: 02845711**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	6	5,299	7,685
		<u>5,299</u>	<u>7,685</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	142,852	191,940
		<u>142,852</u>	<u>191,940</u>
Creditors: amounts falling due within one year	8	(205,799)	(326,291)
<b>Net current liabilities</b>		<u>(62,947)</u>	<u>(134,351)</u>
<b>Total assets less current liabilities</b>		<u>(57,648)</u>	<u>(126,666)</u>
Creditors: amounts falling due after more than one year		(32,000)	-
<b>Net liabilities</b>		<u><u>(89,648)</u></u>	<u><u>(126,666)</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	10,047	10,047
Share premium account		518	518
Profit and loss account		(100,213)	(137,231)
		<u><u>(89,648)</u></u>	<u><u>(126,666)</u></u>

The director considers 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 Companies Act 2006.

The director acknowledges his 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.

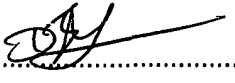
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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.

**ELCOT PUBLICATIONS LIMITED**  
**REGISTERED NUMBER: 02845711**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**D J Murray**  
Director

Date: 7/4/17  
The notes on pages 3 to 9 form part of these financial statements.

## **ELCOT PUBLICATIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **1. General information**

Elcot Publications Limited is a private company limited by share capital and incorporated in England and Wales. The address of the registered office is 2 Chawley Park, Cumnor Hill, Oxford, OX2 9GG.

The principal activities of the company are magazine publishing and the hosting of business awards events.

#### **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 Going concern**

The financial statements have been prepared on a going concern basis because the director believes that the company will continue in operational existence for the foreseeable future. The company is dependent on the support of its director who has indicated his willingness to continue to provide such support as the company requires. As such, the director believes that the going concern basis is appropriate and the financial statements do not include any adjustments that might result from a withdrawal of this support.

##### **2.3 Revenue**

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

##### **2.4 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.

##### **2.5 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.

## ELCOT PUBLICATIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets (continued)

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 & fittings	-	25%
Computer equipment	-	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 the Statement of Comprehensive Income.

##### 2.6 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.

##### 2.7 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

##### 2.8 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.

##### 2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

##### 2.10 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 the Statement of Comprehensive Income 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.

# ELCOT PUBLICATIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 2. Accounting policies (continued)

#### 2.11 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

#### 2.12 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

### 3. Employees

Staff costs, including director's remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	332,795	257,475
Social security costs	31,632	25,108
Cost of defined contribution scheme	16,000	12,000
	<u>380,427</u>	<u>294,583</u>

The average monthly number of employees, including directors, during the year was 10 (2015 - 10).

### 4. Director's remuneration

	2016 £	2015 £
Director's emoluments	54,972	54,000
Company contributions to defined contribution pension schemes	16,000	12,000
	<u>70,972</u>	<u>66,000</u>

During the year retirement benefits were accruing to 1 director (2015 - 1) in respect of defined contribution pension schemes.



**ELCOT PUBLICATIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**5. Intangible assets**

	Website development £	Application development £	Total £
<b>Cost</b>			
At 1 January 2016	24,970	21,853	46,823
At 31 December 2016	24,970	21,853	46,823
<b>Amortisation</b>			
At 1 January 2016	24,970	21,853	46,823
At 31 December 2016	24,970	21,853	46,823
<b>Net book value</b>			
At 31 December 2016	-	-	-
At 31 December 2015	-	-	-

**6. Tangible fixed assets**

	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2016	7,369	38,467	45,836
Additions	124	3,140	3,264
At 31 December 2016	7,493	41,607	49,100
<b>Depreciation</b>			
At 1 January 2016	7,291	30,860	38,151
Charge for the period on owned assets	57	5,593	5,650
At 31 December 2016	7,348	36,453	43,801
<b>Net book value</b>			
At 31 December 2016	145	5,154	5,299
At 31 December 2015	78	7,607	7,685

**ELCOT PUBLICATIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**7. Debtors**

	<b>2016 £</b>	<b>2015 £</b>
Trade debtors	<b>99,391</b>	177,621
Other debtors	<b>43,461</b>	14,319
	<u><b>142,852</b></u>	<u>191,940</u>

**8. Creditors: Amounts falling due within one year**

	<b>2016 £</b>	<b>2015 £</b>
Bank overdrafts	<b>16,136</b>	60,169
Bank loans	<b>8,000</b>	-
Trade creditors	<b>118,221</b>	66,979
Corporation tax	<b>21,752</b>	16,437
Other taxation and social security	<b>27,759</b>	31,292
Other creditors	<b>11,081</b>	15,680
Accruals and deferred income	<b>2,850</b>	135,734
	<u><b>205,799</b></u>	<u>326,291</u>

**9. Creditors: Amounts falling due after more than one year**

	<b>2016 £</b>	<b>2015 £</b>
Bank loans	<b>32,000</b>	-
	<u><b>32,000</b></u>	<u>-</u>

**ELCOT PUBLICATIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**10. Loans**

Analysis of the maturity of loans is given below:

	2016 £	2015 £
<b>Amounts falling due within one year</b>		
Bank loans	8,000	-
	<u>8,000</u>	<u>-</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	8,000	-
	<u>8,000</u>	<u>-</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	24,000	-
	<u>24,000</u>	<u>-</u>
	<u>40,000</u>	<u>-</u>

**11. Share capital**

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1,004,700 Ordinary shares shares of £0.01 each	<u>10,047</u>	<u>10,047</u>

**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 £16,000 (2015 - £12,000). Contributions totalling £1,250 (2015 - £nil) were payable to the fund at the balance sheet date and are included in creditors

**ELCOT PUBLICATIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**13. Commitments under operating leases**

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
<b>Land and buildings</b>		
Not later than 1 year	15,750	14,540
Later than 2 years and not later than 5 years	10,500	-
	<u>26,250</u>	<u>14,540</u>

**14. Related party transactions**

As at 31 December 2016, the company owed the director, DJ Murray, £7,605 (2015: £15,680) in respect of a directors loan. This balance is included within creditors due within one year.

**15. Controlling party**

The ultimate controlling party is D J Murray, by virtue of his majority shareholding in the company's issued share capital.

**16. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and