

LCD Publishing Limited

**Annual Report and Unaudited Financial Statements
Year Ended 30 November 2019**

Registration number: 01816382

LCD Publishing Limited

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LCD Publishing Limited

Company Information

Director Mr A Trump

Company secretary Joanne Trump

Registered office Vici House
2 Mallard Road
Sowton Industrial Estate
Exeter
EX2 7LD

Accountants Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

LCD Publishing Limited

Balance Sheet

30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	30,393	14,311
Investments	5	100	100
Other financial assets		131,579	131,579
		<u>162,072</u>	<u>145,990</u>
Current assets			
Stocks	6	621,298	521,387
Debtors	7	2,823,469	2,904,164
Cash at bank and in hand		225,378	46,863
		<u>3,670,145</u>	<u>3,472,414</u>
Creditors: Amounts falling due within one year	8	<u>(698,665)</u>	<u>(833,058)</u>
Net current assets		<u>2,971,480</u>	<u>2,639,356</u>
Total assets less current liabilities		3,133,552	2,785,346
Provisions for liabilities		<u>(1,500)</u>	-
Net assets		<u>3,132,052</u>	<u>2,785,346</u>
Capital and reserves			
Called up share capital		1,100	1,100
Profit and loss account		3,130,952	2,784,246
Total equity		<u>3,132,052</u>	<u>2,785,346</u>

LCD Publishing Limited

Balance Sheet

30 November 2019

For the financial year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 26 August 2020

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Mr A Trump
Director

Company Registration Number: 01816382

LCD Publishing Limited

Notes to the Financial Statements

Year Ended 30 November 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Vici House
2 Mallard Road
Sowton Industrial Estate
Exeter
EX2 7LD

These financial statements were authorised for issue by the director on 26 August 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, "FRS 102" and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Going concern

These financial statements have been prepared on a going-concern basis.

The director has considered the impact of COVID-19 on the business. He anticipates that the company will be able to continue to trade for the foreseeable future, making use of both existing liquidity and government support schemes were available.

LCD Publishing Limited

Notes to the Financial Statements

Year Ended 30 November 2019

Revenue recognition

The turnover shown in the Statement of Income and Retained Earnings represents amounts earned during the year, exclusive of Value Added Tax.

The company recognises revenue from magazine sales as follows:

For magazines where the sale period ceases before the year end, revenue is recognised in full based on the total remittance received for that magazine, including amounts received after the year end.

For magazines where the sale period straddles the year end, revenue is recognised based on an estimated percentage of total remittance received for each week the magazine is on sale prior to the year end. The percentage reflects the estimated sales pattern over the period the magazine is on sale.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing on the reporting period date. All exchange differences are included in the Statement of Income and Retained Earnings.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets and Investments

All fixed assets are initially recorded at cost, adjusted for impairment where appropriate. Cost represents the fair value of consideration paid.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance

LCD Publishing Limited

Notes to the Financial Statements

Year Ended 30 November 2019

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling prices less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Work in progress consists of the costs of printing magazines, which have not yet been distributed.

Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Defined contribution pension obligation

The company operates two defined contribution pension schemes for the director and staff. The assets of the schemes are held separately from those of the company. The annual contributions payable are charged to the Statement of Income and Retained Earnings.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances;
- Non-puttable ordinary shares;
- Foreign currency forward contracts; and
- Informal inter-company loans.

With the exception of foreign currency contracts, all financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such basic instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Foreign currency contracts are carried at fair value through profit or loss. They are presented at the balance sheet date within current assets or liabilities, as appropriate, and any movement from one balance sheet date to the next is recorded in the statement of income and retained earnings within cost of sales.

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Notes to the Financial Statements

Year Ended 30 November 2019

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 13 (2018 - 13).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 December 2018	68,713	-	68,713
Additions	10,229	15,995	26,224
At 30 November 2019	78,942	15,995	94,937
Depreciation			
At 1 December 2018	54,402	-	54,402
Charge for the year	6,143	3,999	10,142
At 30 November 2019	60,545	3,999	64,544
Carrying amount			
At 30 November 2019	18,397	11,996	30,393
At 30 November 2018	14,311	-	14,311

5 Investments

	2019 £	2018 £
Investments in subsidiaries	100	100
Listed investments	10,000	10,000
Other investments	121,579	121,579
	131,679	131,679

Subsidiaries

Cost or valuation

At 1 December 2018 and 30 November 2016 100

Carrying amount

At 30 November 2019 100

At 30 November 2018 100

LCD Publishing Limited

Notes to the Financial Statements

Year Ended 30 November 2019

Details of undertakings

The company has one wholly owned subsidiary, Europa Magazines Limited (company number: 03479181). It's registered office is the same as the company's and it has been dormant throughout the current and prior year.

Other investments

	£
Cost or valuation	
At 1 December 2018	<u>121,579</u>
Carrying amount	
At 30 November 2019	<u><u>121,579</u></u>
At 30 November 2018	<u><u>121,579</u></u>

6 Stocks

	2019	2018
	£	£
Raw materials and consumables	527,438	447,808
Work in progress	36,427	34,118
Finished goods and goods for resale	57,433	39,461
	<u>621,298</u>	<u>521,387</u>

7 Debtors

	2019	2018
	£	£
Trade debtors	531,366	522,377
Amounts due from group undertakings	15,065	15,065
Other debtors	2,267,837	2,357,810
Prepayments	9,201	8,912
	<u>2,823,469</u>	<u>2,904,164</u>

LCD Publishing Limited

Notes to the Financial Statements

Year Ended 30 November 2019

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		368,374	364,575
Amounts due to group undertakings		1,000	1,000
Social security and other taxes		6,415	6,127
Other creditors		286,113	438,698
Accrued expenses		10,808	7,970
Corporation tax		23,300	4,800
Fair value of foreign currency contracts		2,655	9,888
		<u>698,665</u>	<u>833,058</u>

Other tax and social security is secured on the assets of the company in the form of a guarantee given by National Westminster Bank Plc ("the bank") to HMRC up to a maximum value of £40,000. In exchange for this guarantee the bank have taken a fixed charge over a specific deposit account. The balance on this deposit account at the year end was £45,000 and these amounts are recorded in other debtors. This deposit also acts as security for the company's credit card which has a limit of £5,000.

9 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	1,100	1,100	1,100	1,100
		<u>1,100</u>	<u>1,100</u>	<u>1,100</u>

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Notes to the Financial Statements

Year Ended 30 November 2019

10 Related party transactions

Summary of transactions with non-group entities with common control

The company provides loans to non-group companies under common control. Interest is charged on these amounts at rates between 0% and 4% per annum, during the year interest totalling £8,178 (2018: £18,528) was received by LCD Publishing Limited. At the balance sheet date the amount due from these companies was £2,341,530 (2018: £2,665,321). A provision of £438,958 (2018: £438,958) has been made against these amounts.

11 Parent and ultimate parent undertaking

The company's immediate parent is LCD Publishing Holdings Limited, incorporated in England & Wales.

The ultimate controlling party is Mr A Trump.