

Registration number: 02229624

Beetroot Publishing Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 28 February 2017

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Beetroot Publishing Limited

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Beetroot Publishing Limited

(Registration number: 02229624)
Balance Sheet as at 28 February 2017

| | Note | 2017 £ | 2016 £ |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 4 | 12,646 | 5,800 |
| Current assets | | | |
| Stocks | | 18,939 | 14,722 |
| Debtors | 5 | 580,388 | 399,223 |
| Cash at bank and in hand | | 95,402 | 200,329 |
| | | 694,729 | 614,274 |
| Creditors: Amounts falling due within one year | 6 | (345,985) | (261,333) |
| Net current assets | | 348,744 | 352,941 |
| Total assets less current liabilities | | 361,390 | 358,741 |
| Creditors: Amounts falling due after more than one year | 6 | (24,957) | (36,478) |
| Provisions for liabilities | 7 | (600) | - |
| Net assets | | 335,833 | 322,263 |
| Capital and reserves | | | |
| Called up share capital | 10 | 75,000 | 75,000 |
| Share premium reserve | | 71,928 | 71,928 |
| Profit and loss account | | 188,905 | 175,335 |
| Total equity | | 335,833 | 322,263 |

Beetroot Publishing Limited
(Registration number: 02229624)
Balance Sheet as at 28 February 2017

For the financial year ending 28 February 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 August 2017 and signed on its behalf by:

R. E. Wailling

Mr R Wailling

Director

Ms ME Taylor

Ms ME Taylor

Director

The notes on pages 3 to 9 form an integral part of these financial statements.

Beetroot Publishing Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

1 General information

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

The address of its registered office is:

68 Leonard Street
LONDON
EC2A 4QX

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.

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 - 'The Financial Reporting standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102 1A'), and with the Companies Act 2006.

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.

This is the first year in which the financial statements have been prepared under FRS 102 1A. Refer to the transition note for an explanation of the transactions.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

Beetroot Publishing Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

Tax

The tax expense for the period comprises current and deferred 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 corporation tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred corporation tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------------------|-------------------------------------|
| Land and building | 20% straight line |
| Fixtures, fittings & equipment | 20% to 25% straight line |
| Office Equipment | 33% straight line |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade and other debtors

Trade and other debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment, except where the effect of discounting would be immaterial. In such cases debtors are stated at transaction price less impairment losses. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the transaction.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Financial Statements for the Year Ended 28 February 2017

Trade and other creditors

Trade and other creditors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In such cases creditors are stated at transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Year Ended 28 February 2017

Financial instruments

Classification

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.

Financial assets are classified as financial assets at fair value through profit or loss, loans and debtors, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

Financial liabilities are classified as financial liabilities at fair value through profit and loss, loans and borrowings, trade and other creditors, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

Recognition and measurement

All financial instruments are recognised initially at fair value plus transaction costs. Thereafter financial instruments are stated at amortised cost using the effective interest rate method (less impairment where appropriate) unless the effect of discounting would be immaterial in which case they are stated at cost (less impairment where appropriate). The exception to this are those financial instruments where it is a requirement to continue recording them at fair value through profit and loss.

Impairment

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 19 (2016 - 19).

Beetroot Publishing Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

4 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Total £ |
|--------------------------|----------------------------|--|---------------|
| Cost or valuation | | | |
| At 1 March 2016 | 12,850 | 46,492 | 59,342 |
| Additions | - | 12,870 | 12,870 |
| Disposals | - | (18,538) | (18,538) |
| At 28 February 2017 | <u>12,850</u> | <u>40,824</u> | <u>53,674</u> |
| Depreciation | | | |
| At 1 March 2016 | 12,850 | 40,692 | 53,542 |
| Charge for the year | - | 6,024 | 6,024 |
| Eliminated on disposal | - | (18,538) | (18,538) |
| At 28 February 2017 | <u>12,850</u> | <u>28,178</u> | <u>41,028</u> |
| Carrying amount | | | |
| At 28 February 2017 | <u>-</u> | <u>12,646</u> | <u>12,646</u> |
| At 29 February 2016 | <u>-</u> | <u>5,800</u> | <u>5,800</u> |

5 Debtors

| | 2017 £ | 2016 £ |
|---------------------------------------|----------------|----------------|
| Trade debtors | 525,284 | 346,348 |
| Other debtors | <u>55,104</u> | <u>52,875</u> |
| Total current trade and other debtors | <u>580,388</u> | <u>399,223</u> |

Beetroot Publishing Limited

Notes to the Financial Statements for the Year Ended 28 February 2017

6 Creditors

| | 2017 £ | 2016 £ |
|------------------------------------|----------------|----------------|
| Due within one year | | |
| Loans and borrowings | 11,521 | 11,521 |
| Trade creditors | 185,284 | 98,260 |
| Other taxation and social security | 65,008 | 32,613 |
| Other creditors | 50,450 | 76,414 |
| Corporation tax | 33,722 | 42,525 |
| | <u>345,985</u> | <u>261,333</u> |
| Due after one year | | |
| Loans and borrowings | <u>24,957</u> | <u>36,478</u> |

7 Deferred tax and other provisions

| | Deferred tax £ | Total £ |
|--|-------------------|--------------|
| At 1 March 2016 | (1,154) | (1,154) |
| Increase (decrease) in existing provisions | <u>1,754</u> | <u>1,754</u> |
| At 28 February 2017 | <u>600</u> | <u>600</u> |

8 Dividends

| | 2017 £ | 2016 £ |
|---|----------------|---------------|
| Interim dividend of £1.789 (2016 - £0.996) per ordinary share | <u>134,200</u> | <u>74,700</u> |

9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £406,932 (2016 - £485,983). The commitments the company has entered into are in respect of operating leases for property, vehicles and other office equipment which expire from 1 to 3 years from the balance sheet date.

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Notes to the Financial Statements for the Year Ended 28 February 2017

10 Share capital

Allotted, called up and fully paid shares

| | 2017 | | 2016 | |
|-----------------------|---------------|---------------|---------------|---------------|
| | No. | £ | No. | £ |
| Ordinary of £1 each | 22,500 | 22,500 | 22,500 | 22,500 |
| Ordinary A of £1 each | 37,500 | 37,500 | 37,500 | 37,500 |
| Ordinary B of £1 each | 7,500 | 7,500 | 7,500 | 7,500 |
| Ordinary C of £1 each | 7,500 | 7,500 | 7,500 | 7,500 |
| | <u>75,000</u> | <u>75,000</u> | <u>75,000</u> | <u>75,000</u> |

11 Transition to FRS 102

The company has adopted FRS102 1A for the first time. This has not resulted in any significant transitional adjustments.