

Company Registration No. 2644973 (England and Wales)

SOCIALIST NEWSPAPER (PUBLICATIONS) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2015

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SOCIALIST NEWSPAPER (PUBLICATIONS) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2015

The directors present their report and financial statements for the year ended 30 November 2015.

Directors

The following directors have held office since 1 December 2014:

H A Wainwright

T S Walker

This report has been prepared in accordance with the provisions applicable companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



T S Walker

Director

18 August 2016

SOCIALIST NEWSPAPER (PUBLICATIONS) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2015

	Notes	2015 £	2014 £
Turnover		91,552	136,026
Cost of sales		(49,537)	(57,200)
Gross profit		42,015	78,826
Administrative expenses		(61,183)	(61,605)
Other operating income		4,290	27,350
Operating (loss)/profit	2	(14,878)	44,571
Interest payable and similar charges		(1,058)	(970)
(Loss)/profit on ordinary activities before taxation		(15,936)	43,601
Taxation on (loss)/profit on ordinary activities	3	-	-
(Loss)/profit for the financial year	9	(15,936)	43,601

SOCIALIST NEWSPAPER (PUBLICATIONS) LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	4		1,231		1,829
Current assets					
Stocks		175		175	
Debtors	5	4,625		5,800	
Cash at bank and in hand		355		2,364	
		<u>5,155</u>		<u>8,339</u>	
Creditors: amounts falling due within one year	6	<u>(60,894)</u>		<u>(55,630)</u>	
Net current liabilities			<u>(55,739)</u>		<u>(47,291)</u>
Total assets less current liabilities			<u>(54,508)</u>		<u>(45,462)</u>
Accruals and deferred income	7		<u>(27,240)</u>		<u>(20,350)</u>
			<u>(81,748)</u>		<u>(65,812)</u>
Capital and reserves					
Called up share capital	8		413,968		413,968
Other reserves	9		18,500		18,500
Profit and loss account	9		<u>(514,216)</u>		<u>(498,280)</u>
Shareholders' funds			<u>(81,748)</u>		<u>(65,812)</u>

SOCIALIST NEWSPAPER (PUBLICATIONS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2015

For the financial year ended 30 November 2015 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 18 August 2016

H A Wainwright
Director



Company Registration No. 2644973

SOCIALIST NEWSPAPER (PUBLICATIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2015

1 Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has significant deficits. It is the directors' policy to manage cash flows to meet currently incurred expenditure and to make a slow but steady repayment of past liabilities. The company has been reliant on fundraising activities, on bank overdraft facilities repayable on demand, on other longer term loans and managing the day to day business such that trading income is maximised and costs kept to a minimum. The directors believe that the current business prospects and fund raising plans are such that the company will continue to be able to operate as a going concern if the recent experience they have of co-operation from their creditors is sustained. The directors believe it is appropriate to prepare accounts on a going concern basis.

1.2 Turnover

Turnover represents subscriptions, grants received and sales of services net of VAT and trade discounts.

Turnover from subscriptions which entitle subscribers to more than one issue of the Company's journal Red Pepper is recognised to the extent that issues have been produced. Subscriptions relating to future issues are included in accruals and deferred income.

Turnover from grants for designated purposes is recognised to the extent that expenditure has been made in respect those purposes. Turnover from other grants is recognised on a time basis in proportion to the time period for which the grants were extended. Unexpended grants are included within deferred income.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	33% reducing balance
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1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. A deferred tax asset is only recognised if it is more likely than not that future benefits will accrue to the company.

2 Operating (loss)/profit	2015	2014
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	598	448
and after crediting:		
Grants	(5,813)	(46,487)
Donations	(4,290)	(27,350)
	<u> </u>	<u> </u>

SOCIALIST NEWSPAPER (PUBLICATIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

3 Taxation on profit on ordinary activities

Current year tax

There was no tax charge for the year as the company made losses for tax purposes. In 2014 there was no tax charge as the company's taxable profit was extinguished by brought forward tax losses

The company has an unrecognised deferred tax asset as it has unagreed tax losses of £830,000 (2014: £815,500) to carry forward. The deferred tax asset becomes recoverable should future taxable profits be earned. Losses would be available to set against profits at a corporation tax rate of 20%.

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 December 2014 and at 30 November 2015	4,425
Depreciation	
At 1 December 2014	2,596
Provision for the year	598
At 30 November 2015	3,194
Net book value	
At 30 November 2015	1,231
At 30 November 2014	1,829

5 Debtors	2015 £	2014 £
Trade debtors	(19)	1,508
Other debtors	4,644	4,292
	<u>4,625</u>	<u>5,800</u>

SOCIALIST NEWSPAPER (PUBLICATIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

6	Creditors: amounts falling due within one year	2015 £	2014 £
	Bank loans and overdrafts	11,022	12,816
	Trade creditors	4,863	2,405
	Taxation and social security	(1,204)	526
	Other creditors	46,213	39,883
		<u>60,894</u>	<u>55,630</u>

Bank loans are secured by charge on the company's assets. The company's overdraft facility is £15,000 and is reviewed annually; current indications are that it will not be renewed.

In 2013 other creditors included both a loan of £18,771 which during 2014 it was agreed to convert to a donation, and a loan of £15,000 which it was agreed to convert to an application for shares.

7 Accruals and deferred income

	Grants £	Subscription in advance £	Total £
Balance at 1 December 2014	2,250	18,100	20,350
Grants received during the year	4,250	2,640	6,890
Balance at 30 November 2015	<u>6,500</u>	<u>20,740</u>	<u>27,240</u>

8	Called up share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	702 A Ordinary of £1 each	702	702
	413,263 B Investor of £1 each	413,263	413,263
	1 C Charter of £3 each	3	3
		<u>413,968</u>	<u>413,968</u>

The company is controlled by its shareholders. All shareholders have equal rights except as indicated below:

A Ordinary shareholders	1 vote per share
B Investor shareholders	1 vote per share
C Charter shareholder	The charter shareholder can override all other votes on special resolutions that effect the structure or existence of the company

SOCIALIST NEWSPAPER (PUBLICATIONS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2015

9 Statement of movements on reserves

	Share applications	Profit and loss account
	£	£
Balance at 1 December 2014	18,500	(498,280)
Loss for the year	-	(15,936)
	<u>18,500</u>	<u>(514,216)</u>
Balance at 30 November 2015	<u>18,500</u>	<u>(514,216)</u>

10 Financial commitments

At 30 November 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 November 2016:

	2015	2014
	£	£
Operating leases which expire:		
Within one year	<u>1,742</u>	<u>1,742</u>

11 Related party relationships and transactions

T S Walker, a director, provided services to the company during the year in connection with the production of the magazine Red Pepper amounting to £10,400. The outstanding amount at the year end was £0 (2014: £0).