

REGISTERED NUMBER: 04618606 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
NEWSWORKS

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

NEWSWORKS

COMPANY INFORMATION
for the year ended 31 December 2018

DIRECTORS: M T Brookes
D W Dinsmore
T A De Groose (Executive chair)

SECRETARY: M T Brookes

REGISTERED OFFICE: 88 Crawford Street
London
W1H 2EJ

REGISTERED NUMBER: 04618606 (England and Wales)

AUDITORS: Cameron Baum Hollander Limited
Chartered Accountants
Statutory Auditor
88 Crawford Street
London
W1H 2EJ

NEWSWORKS (REGISTERED NUMBER: 04618606)

BALANCE SHEET
31 December 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Property, plant and equipment	4		6,550		10,334
CURRENT ASSETS					
Debtors	5	253,741		3,270,792	
Cash at bank		<u>1,723,227</u>		<u>952,093</u>	
		1,976,968		4,222,885	
CREDITORS					
Amounts falling due within one year	6	<u>1,813,643</u>		<u>3,805,447</u>	
NET CURRENT ASSETS			<u>163,325</u>		<u>417,438</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>169,875</u>		<u>427,772</u>
RESERVES					
Income and expenditure account			<u>169,875</u>		<u>427,772</u>
			<u>169,875</u>		<u>427,772</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 May 2019 and were signed on its behalf by:

T A De Groose (Executive chair) - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

1. STATUTORY INFORMATION

Newsworks is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in UK Pound Sterling, which is the functional currency of the company.

Turnover

Turnover is measured at the fair value of the contributions received or receivable from members, income from research and training activities and recharged expenses, excluding value added tax. Contribution from members invoiced or received in advance are deferred to the accounting period to which they relate. Where contributions have been invoiced from other entities but relate to this company's activity, the relevant contributions are recharged to this company.

Tangible fixed assets

Fixtures and fittings, and computer equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised to write off the cost of assets less their residual values over their useful lives, using the straight line method.

The useful lives of each category of asset is as follows:

Fixtures and fittings	- four years
Computer equipment	- four years

The company's policy is to review the remaining useful economic lives and residual values of fixtures and fittings, and computer equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated fixtures and fittings, and computer equipment are retained in the cost of the assets and related accumulated depreciation until they are removed from service. In case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to the recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit and loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Employee benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit and loss in the period to which they relate.

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short term benefits:

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Annual bonus plans:

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

Defined contribution pension plans:

The company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Marketing expenses

Marketing expenses are recognised in the period in which the expense is incurred and not in the period to which the activity relates.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2017 - 19) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

4. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2018	63,363	64,938	128,301
Additions	334	3,257	3,591
At 31 December 2018	<u>63,697</u>	<u>68,195</u>	<u>131,892</u>
DEPRECIATION			
At 1 January 2018	62,677	55,290	117,967
Charge for year	460	6,915	7,375
At 31 December 2018	<u>63,137</u>	<u>62,205</u>	<u>125,342</u>
NET BOOK VALUE			
At 31 December 2018	<u>560</u>	<u>5,990</u>	<u>6,550</u>
At 31 December 2017	<u>686</u>	<u>9,648</u>	<u>10,334</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	22,463	3,086,197
Other debtors	<u>231,278</u>	<u>184,595</u>
	<u>253,741</u>	<u>3,270,792</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	33,380	33,973
Tax	-	10,449
Social security and other taxes	75,289	54,492
VAT	163,714	584,133
Other creditors	671	569
Accruals and deferred income	<u>1,540,589</u>	<u>3,121,831</u>
	<u>1,813,643</u>	<u>3,805,447</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Geoffrey Hollander (Senior Statutory Auditor)
for and on behalf of Cameron Baum Hollander Limited

8. RELATED PARTY DISCLOSURES

The company's turnover includes £2,999,798 (2017: £2,847,043) of contributions from members and recharges to organisations connected with them.

9. ULTIMATE CONTROLLING PARTY

The company has no ultimate controlling party.

10. LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

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.