

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
ISIS MAGAZINE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021

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ISIS MAGAZINE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTOR: D G Barker

SECRETARY: Mrs T Barker

REGISTERED OFFICE: 1 & 2 Mercia Village
Torwood Close
Westwood Business Park
Coventry
West Midlands
CV4 8HX

REGISTERED NUMBER: 05627506 (England and Wales)

ACCOUNTANTS: Armstrongs Bishop Simmons
Chartered Accountants and Tax Advisors
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

BANKERS: Starling Bank
2 Finsbury Ave
London
EC2M 2PP

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>86</u>		<u>115</u>
			86		115
CURRENT ASSETS					
Stocks	6	2,332		2,398	
Debtors	7	11,328		-	
Cash at bank		<u>51,748</u>		<u>58,521</u>	
		65,408		60,919	
CREDITORS					
Amounts falling due within one year	8	<u>17,528</u>		<u>23,839</u>	
NET CURRENT ASSETS			<u>47,880</u>		<u>37,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>47,966</u>		<u>37,195</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		<u>47,866</u>		<u>37,095</u>
SHAREHOLDERS' FUNDS			<u>47,966</u>		<u>37,195</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 DECEMBER 2021

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

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

The financial statements were approved by the director and authorised for issue on 14 September 2022 and were signed by:

D G Barker - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. STATUTORY INFORMATION

Isis Magazine Limited is a private company, limited by shares, 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the business in 2006, is fully amortised.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2021 and 31 December 2021	<u>20,000</u>
AMORTISATION	
At 1 January 2021 and 31 December 2021	<u>20,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2021	1,547	3,275	6,718	11,540
Disposals	<u>-</u>	<u>(3,275)</u>	<u>-</u>	<u>(3,275)</u>
At 31 December 2021	<u>1,547</u>	<u>-</u>	<u>6,718</u>	<u>8,265</u>
DEPRECIATION				
At 1 January 2021	1,432	3,275	6,718	11,425
Charge for year	29	-	-	29
Eliminated on disposal	<u>-</u>	<u>(3,275)</u>	<u>-</u>	<u>(3,275)</u>
At 31 December 2021	<u>1,461</u>	<u>-</u>	<u>6,718</u>	<u>8,179</u>
NET BOOK VALUE				
At 31 December 2021	<u>86</u>	<u>-</u>	<u>-</u>	<u>86</u>
At 31 December 2020	<u>115</u>	<u>-</u>	<u>-</u>	<u>115</u>

6. STOCKS

	2021 £	2020 £
Stocks	<u>2,332</u>	<u>2,398</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Directors' current accounts	<u>11,328</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Corporation tax	3,955	5,708
Directors' current accounts	-	11,437
Accruals and deferred income	13,573	6,694
	<u>17,528</u>	<u>23,839</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RESERVES

	Retained earnings £
At 1 January 2021	37,095
Profit for the year	16,831
Dividends	<u>(6,060)</u>
At 31 December 2021	<u>47,866</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2021 and 31 December 2020:

	2021	2020
	£	£
D G Barker		
Balance outstanding at start of year	11,437	110
Amounts advanced	20,386	55,871
Amounts repaid	(43,151)	(44,544)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(11,328)</u>	<u>11,437</u>

The loan is interest free and repaid in full following the balance sheet date with the amounts advanced and the comparative for prior year.

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.