

REGISTERED NUMBER: 05705759 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

FOR

FIRST NEWS (UK) LIMITED

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for the Year Ended 28 February 2017

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FIRST NEWS (UK) LIMITED
COMPANY INFORMATION
for the Year Ended 28 February 2017

DIRECTORS: Mrs N A Cox
S M Thomson
Mrs S J Thomson

SECRETARY: Mrs N A Cox

REGISTERED OFFICE: 58 Southwark Bridge Road
London
SE1 0AS

REGISTERED NUMBER: 05705759 (England and Wales)

ACCOUNTANTS: Stein Richards
Chartered Accountants
10 London Mews
Paddington
London
W2 1HY

BALANCE SHEET
28 February 2017

	Notes	28.2.17 £	£	28.2.16 £	£
FIXED ASSETS					
Tangible assets	4		86,047		121,999
CURRENT ASSETS					
Debtors	5	1,181,652		1,131,426	
Cash at bank and in hand		<u>1,882,319</u>		<u>1,920,514</u>	
		3,063,971		3,051,940	
CREDITORS					
Amounts falling due within one year	6	<u>2,398,115</u>		<u>2,916,353</u>	
NET CURRENT ASSETS			<u>665,856</u>		<u>135,587</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>751,903</u>		<u>257,586</u>
CAPITAL AND RESERVES					
Called up share capital			2,321		2,321
Retained earnings			<u>749,582</u>		<u>255,265</u>
SHAREHOLDERS' FUNDS			<u>751,903</u>		<u>257,586</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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
- (b) 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
28 February 2017

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 15 August 2017 and were signed on its behalf by:

S M Thomson - Director

Mrs S J Thomson - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 28 February 2017

1. STATUTORY INFORMATION

First News (UK) 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured as the fair value of consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Subscription income from newspaper issues

Revenue from subscription sales is recognised on a delivered basis. Revenue is matched to the issues delivered within the period with advance subscriptions deferred to the balance sheet as applicable.

Non-subscription income from newspaper issues

Revenue from non-subscription sales are recognised on an actual sales basis in accordance with the issue date.

Advertising income

Revenue from advertising income physically published is recognised in accordance with the issue date of the newspaper in which the advertising material is published. Revenue from advertisements on the company's website are recognised in accordance with the period of display.

Tangible fixed assets

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

Land and buildings	- over period of lease
Plant and machinery etc	- 25% straight line and 20% straight line

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical costs includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

The basic financial debtors and liabilities as listed above are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future payments/receipts discounted at a market rate of interest. Such instruments are subsequently carried at amortised costs using the effective interest method, less any impairment. An impairment review is undertaken annually at the balance sheet date.

Taxation

Taxation for the year comprises of current 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 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. Group losses have been utilised against the company's tax liability as allowed by current legislation.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2017

2. ACCOUNTING POLICIES - continued

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to profit and loss on a straight line basis over the period of the lease.

Pension costs

Pension contributions made to the directors personal pensions held outside the company are charged to the profit and loss account in the year of payment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 (2016 - 28) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 29 February 2016	1,910	193,818	10,181	25,000	230,909
Additions	-	12,620	4,114	-	16,734
At 28 February 2017	1,910	206,438	14,295	25,000	247,643
DEPRECIATION					
At 29 February 2016	637	79,893	3,380	25,000	108,910
Charge for year	425	49,298	2,963	-	52,686
At 28 February 2017	1,062	129,191	6,343	25,000	161,596
NET BOOK VALUE					
At 28 February 2017	848	77,247	7,952	-	86,047
At 28 February 2016	1,273	113,925	6,801	-	121,999

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17	28.2.16
	£	£
Trade debtors	80,073	80,114
Other debtors	1,101,579	1,051,312
	1,181,652	1,131,426

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17	28.2.16
	£	£
Trade creditors	480,648	388,715
Amounts owed to group undertakings	-	382,054
Taxation and social security	201,977	95,852
Other creditors	1,715,490	2,049,732
	<u>2,398,115</u>	<u>2,916,353</u>

7. OTHER FINANCIAL COMMITMENTS

Operating lease commitments for leases expiring within five years amount to £173,971 (2016:£161,802).

8. RELATED PARTY DISCLOSURES

As at 28 February 2017 a group company ceased to trade. All the assets and liabilities and trade of this company were transferred to First News (UK) Limited as this date. The balance on the inter-company loan account at this date, in the sum of £294,537 (2016: £79,727), was written off as unrecoverable.

In addition, as at 28 February 2017, the company was owed £470 (2016:£470) from its parent company. This is shown within Other debtors. Furthermore, as at 28th February 2016 the company owed its parent company £382,054. This was fully paid in the year. No interest is charged on inter-group balances which are repayable on demand.

9. FIRST YEAR ADOPTION

This is the first year the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 28 February 2016. The date of transition to FRS 102 was 1 March 2015. There are no adjustments arising from the first time adoption of FRS 102.

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.