

REGISTERED NUMBER: 05705759 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

FOR

FIRST GROUP ENTERPRISES LIMITED

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for the Year Ended 28 February 2023

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FIRST GROUP ENTERPRISES LIMITED

COMPANY INFORMATION
for the Year Ended 28 February 2023

DIRECTORS:

Mrs N A Cox
S M Thomson
Mrs S J Thomson

SECRETARY:

Mrs N A Cox

REGISTERED OFFICE:

Floor 3, The News Building
3 London Bridge Street
LONDON
SE1 9SG

REGISTERED NUMBER:

05705759 (England and Wales)

ACCOUNTANTS:

Stein Richards
Chartered Accountants
10 London Mews
Paddington
LONDON
W2 1HY

FIRST GROUP ENTERPRISES LIMITED (REGISTERED NUMBER: 05705759)

BALANCE SHEET
28 February 2023

	Notes	28.2.23 £	£	28.2.22 £	£
FIXED ASSETS					
Intangible assets	4		12,531		-
Tangible assets	5		<u>16,139</u>		<u>15,441</u>
			<u>28,670</u>		<u>15,441</u>
CURRENT ASSETS					
Debtors	6	3,130,697		2,878,552	
Cash at bank and in hand		<u>93,523</u>		<u>468,570</u>	
		3,224,220		3,347,122	
CREDITORS					
Amounts falling due within one year	7	<u>1,889,479</u>		<u>1,971,376</u>	
NET CURRENT ASSETS			<u>1,334,741</u>		<u>1,375,746</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,363,411</u>		<u>1,391,187</u>
CAPITAL AND RESERVES					
Called up share capital			2,331		2,331
Retained earnings			<u>1,361,080</u>		<u>1,388,856</u>
SHAREHOLDERS' FUNDS			<u>1,363,411</u>		<u>1,391,187</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 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
- (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.

FIRST GROUP ENTERPRISES LIMITED (REGISTERED NUMBER: 05705759)

BALANCE SHEET - continued
28 February 2023

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 Board of Directors and authorised for issue on 18 August 2023 and were signed on its behalf by:

S M Thomson - Director

Mrs S J Thomson - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 28 February 2023

1. STATUTORY INFORMATION

First Group Enterprises 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.

The company's previous name to 27 February 2018 was First News (UK) Limited.

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 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.

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.

Devel costs - website are being amortised evenly over their estimated useful life of three years.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2023

2. **ACCOUNTING POLICIES - continued**

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.

Research and development

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

Pension costs

Pension contributions made to the directors personal pensions held outside the company are charged to the profit and loss account on an accruals basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 37 (2022 - 38) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
Additions	<u>16,650</u>
At 28 February 2023	<u>16,650</u>
AMORTISATION	
Charge for year	<u>4,119</u>
At 28 February 2023	<u>4,119</u>
NET BOOK VALUE	
At 28 February 2023	<u>12,531</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2023

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 March 2022	1,910	247,468	21,229	25,000	295,607
Additions	-	8,308	-	-	8,308
At 28 February 2023	<u>1,910</u>	<u>255,776</u>	<u>21,229</u>	<u>25,000</u>	<u>303,915</u>
DEPRECIATION					
At 1 March 2022	1,910	234,094	19,162	25,000	280,166
Charge for year	-	5,543	2,067	-	7,610
At 28 February 2023	<u>1,910</u>	<u>239,637</u>	<u>21,229</u>	<u>25,000</u>	<u>287,776</u>
NET BOOK VALUE					
At 28 February 2023	<u>-</u>	<u>16,139</u>	<u>-</u>	<u>-</u>	<u>16,139</u>
At 28 February 2022	<u>-</u>	<u>13,374</u>	<u>2,067</u>	<u>-</u>	<u>15,441</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23 £	28.2.22 £
Trade debtors	492,903	499,926
Other debtors	<u>2,637,794</u>	<u>2,378,626</u>
	<u>3,130,697</u>	<u>2,878,552</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23 £	28.2.22 £
Trade creditors	179,787	148,594
Taxation and social security	130,046	164,436
Other creditors	<u>1,579,646</u>	<u>1,658,346</u>
	<u>1,889,479</u>	<u>1,971,376</u>

8. OTHER FINANCIAL COMMITMENTS

Operating commitments not included in the balance sheet amount to £132,000 (2022: £Nil).

9. RELATED PARTY DISCLOSURES

As at 28 February 2023 the company was owed £2,452,500 (2022: £2,302,500) by a corporate entity owned by the directors of the company. No interest is payable on the loan which is repayable on demand.

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.