

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021**

**FOR**

**FIRST GROUP ENTERPRISES LIMITED**

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**for the Year Ended 28 February 2021**

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**FIRST GROUP ENTERPRISES LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 28 February 2021**

**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

**FIRST GROUP ENTERPRISES LIMITED (REGISTERED NUMBER: 05705759)**

**BALANCE SHEET**  
**28 February 2021**

	Notes	28.2.21 £	£	29.2.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		15,651		19,825
<b>CURRENT ASSETS</b>					
Stocks		-		8,373	
Debtors	5	2,567,523		2,438,436	
Cash at bank and in hand		937,960		837,498	
		<u>3,505,483</u>		<u>3,284,307</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>2,292,387</u>		<u>2,382,856</u>	
<b>NET CURRENT ASSETS</b>			<u>1,213,096</u>		<u>901,451</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,228,747</u>		<u>921,276</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2,331		2,331
Retained earnings			<u>1,226,416</u>		<u>918,945</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,228,747</u>		<u>921,276</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 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 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 Board of Directors and authorised for issue on 31 August 2021 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 2021**

**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.

**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.

**Stocks**

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

**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 2021****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. Group losses have been utilised against the company's tax liability as allowed by current legislation.

**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 on an accruals basis.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 38 (2020 - 39) .

**4. TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 March 2020	1,910	227,824	21,229	25,000	275,963
Additions	-	9,771	-	-	9,771
At 28 February 2021	<u>1,910</u>	<u>237,595</u>	<u>21,229</u>	<u>25,000</u>	<u>285,734</u>
<b>DEPRECIATION</b>					
At 1 March 2020	1,910	216,292	12,936	25,000	256,138
Charge for year	-	8,602	5,343	-	13,945
At 28 February 2021	<u>1,910</u>	<u>224,894</u>	<u>18,279</u>	<u>25,000</u>	<u>270,083</u>
<b>NET BOOK VALUE</b>					
At 28 February 2021	<u>-</u>	<u>12,701</u>	<u>2,950</u>	<u>-</u>	<u>15,651</u>
At 29 February 2020	<u>-</u>	<u>11,532</u>	<u>8,293</u>	<u>-</u>	<u>19,825</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.21 £	29.2.20 £
Trade debtors	547,031	386,400
Other debtors	<u>2,020,492</u>	<u>2,052,036</u>
	<u>2,567,523</u>	<u>2,438,436</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 28 February 2021**

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.21	29.2.20
	£	£
Trade creditors	288,005	244,353
Taxation and social security	167,039	155,854
Other creditors	1,837,343	1,982,649
	<u>2,292,387</u>	<u>2,382,856</u>

7. **OTHER FINANCIAL COMMITMENTS**

Operating lease commitments for leases expiring within five years amount to £nil (2020: £229,693).

8. **RELATED PARTY DISCLOSURES**

As at 28 February 2021 the company was owed £1,902,500 (2020: £1,902,500) 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.