Registered number: 05969198

S E MAGAZINES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

TI Accountancy

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S E Magazines Limited
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For The Year Ended 31 October 2017

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S E Magazines Limited
Balance Sheet
As at 31 October 2017

Registered number: 05969198

		2017		2016	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Intangible Assets	**4**		-		489
Tangible Assets	**5**		3,934		2,277
			3,934		2,766
CURRENT ASSETS					
Debtors	**6**	42,978		42,396	
Cash at bank and in hand		21,657		22,503	
		64,635		64,899	
Creditors: Amounts Falling Due Within One Year	**7**	(41,460)		(29,036)	
NET CURRENT ASSETS (LIABILITIES)			23,175		35,863
TOTAL ASSETS LESS CURRENT LIABILITIES			27,109		38,629
NET ASSETS			27,109		38,629
CAPITAL AND RESERVES					
Called up share capital	**8**		1		1
Profit and Loss Account			27,108		38,628
SHAREHOLDERS' FUNDS			27,109		38,629

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Angela Burgess

24/05/2018

The notes on pages 3 to 6 form part of these financial statements.

1. **Accounting Policies**

1.1. **Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. **Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

1.4. **Intangible Fixed Assets and Amortisation - Other Intangible**

Other intangible assets are amortised to profit and loss account over its estimated economic life of 10 years.

1.5. **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Straight Line
Fixtures & Fittings	20% Straight Line
Computer Equipment	20% Straight Line

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

4. Intangible Assets

	Goodwill	Other	Total
	£	£	£
Cost			
As at 1 November 2016	19,726	22,199	41,925
As at 31 October 2017	19,726	22,199	41,925
Amortisation			
As at 1 November 2016	19,237	22,199	41,436
Provided during the period	489	-	489
As at 31 October 2017	19,726	22,199	41,925
Net Book Value			
As at 31 October 2017	-	-	-
As at 1 November 2016	489	-	489

5. **Tangible Assets**

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 November 2016	5,309	2,342	477	8,128
Additions	-	240	2,535	2,775
As at 31 October 2017	5,309	2,582	3,012	10,903
Depreciation				
As at 1 November 2016	5,309	468	74	5,851
Provided during the period	-	516	602	1,118
As at 31 October 2017	5,309	984	676	6,969
Net Book Value				
As at 31 October 2017	-	1,598	2,336	3,934
As at 1 November 2016	-	1,874	403	2,277

6. **Debtors**

	2017	2016
	£	£
Due within one year		
Trade debtors	10,906	8,068
Director's loan account	32,072	34,328
	42,978	42,396

7. **Creditors: Amounts Falling Due Within One Year**

	2017	2016
	£	£
Trade creditors	7,797	6,993
Corporation tax	5,069	8,800
VAT	7,813	7,353
Accruals and deferred income	20,781	5,890
	41,460	29,036

8. **Share Capital**

	2017	2016
Allotted, Called up and fully paid	1	1

9. **Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	As at 1 November 2016	Amounts advanced	Amounts repaid	Amounts written off	As at 31 October 2017
	£	£	£	£	£
Mrs Angela Burgess	34,328	-	2,256	-	32,072

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

	2017	2016
	£	£
Mrs Angela Burgess	32,931	-

10. **Ultimate Controlling Party**

The company's ultimate controlling party is Angela Burgess by virtue of his ownership of 100% of the issued share capital in the company.

11. **General Information**

S E Magazines Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05969198. The registered office is 80 Crystal Palace Road, East Dulwich, London, SE22 9EY.

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.