

REGISTERED NUMBER: 06048051 (England and Wales)

AMENDED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2018

FOR

FIRTHS NEWS LIMITED



FIRTHS NEWS LIMITED (REGISTERED NUMBER: 06048051)

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH APRIL 2018

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	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

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FIRTHS NEWS LIMITED

COMPANY INFORMATION  
FOR THE YEAR ENDED 30TH APRIL 2018

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**DIRECTORS:**

Mr R T Patel  
Mrs P R Patel  
Mr P K Patel

**SECRETARY:**

Mrs Purnima R Patel

**REGISTERED OFFICE:**

46 Station Road  
Redhill  
Surrey  
RH1 1PH

**REGISTERED NUMBER:**

06048051 (England and Wales)

BALANCE SHEET  
30TH APRIL 2018

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Intangible assets	4	54,600	62,400
Tangible assets	5	28,644	30,865
		<u>83,244</u>	<u>93,265</u>
<b>CURRENT ASSETS</b>			
Stocks		56,862	60,000
Cash at bank and in hand		9,831	17,286
		<u>66,693</u>	<u>77,286</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	103,238	108,837
<b>NET CURRENT LIABILITIES</b>		<u>(36,545)</u>	<u>(31,551)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>46,699</u>	<u>61,714</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	100	100
Retained earnings		46,599	61,614
<b>SHAREHOLDERS' FUNDS</b>		<u>46,699</u>	<u>61,714</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

FIRTHS NEWS LIMITED (REGISTERED NUMBER: 06048051)

BALANCE SHEET - continued  
30TH APRIL 2018

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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 28th February 2019 and were signed on its behalf by:

Mr R T Patel - Director

A handwritten signature in black ink, appearing to read 'R T Patel', is written over a horizontal line. The signature is stylized with a large initial 'R' and a long horizontal stroke.

The notes form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH APRIL 2018

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1. **STATUTORY INFORMATION**

Firths News Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 06048051 and registered office address is 46 Station Road, Redhill, Surrey, RH1 1PH.

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.

The accounts have been prepared on a going concern basis. In the opinion of the directors, the company is able to continue to meet its commitments as they fall due despite an excess of current liabilities over current assets. The directors have confirmed that they will continue to support the company for at least twelve months from the date of approval of the accounts.

**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 acquisition of a business is being written off evenly over its remaining life of 10 years.

**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.

Plant and machinery etc                      -    25% on reducing balance

**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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2018

2. **ACCOUNTING POLICIES - continued**

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2017 - 8).

4. **INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1st May 2017	
and 30th April 2018	<b>130,000</b>
<b>AMORTISATION</b>	
At 1st May 2017	<b>67,600</b>
Charge for year	<b>7,800</b>
	<b>75,400</b>
At 30th April 2018	
<b>NET BOOK VALUE</b>	
At 30th April 2018	<b>54,600</b>
At 30th April 2017	<b>62,400</b>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2018

## 5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1st May 2017	24,194	38,823	63,017
Disposals	-	(738)	(738)
At 30th April 2018	24,194	38,085	62,279
<b>DEPRECIATION</b>			
At 1st May 2017	-	32,152	32,152
Charge for year	-	1,483	1,483
At 30th April 2018	-	33,635	33,635
<b>NET BOOK VALUE</b>			
At 30th April 2018	24,194	4,450	28,644
At 30th April 2017	24,194	6,671	30,865

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

	2018 £	2017 £
Bank loans and overdrafts	6,807	-
Trade creditors	12,206	5,821
Taxation and social security	7,112	4,489
Other creditors	77,113	98,527
	<u>103,238</u>	<u>108,837</u>

## 7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

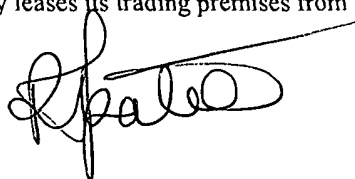
Number:	Class:	Nominal value:	2018 £	2017 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

## 8. RELATED PARTY DISCLOSURES

1) Included in other creditors are amounts due to the directors of £68,280 (2017: £91,694). These advances are unsecured and interest free.

2) The company leases its trading premises from the directors rent free.

Mr R T Patel  
Director



2018  
£

2017  
£



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30TH APRIL 2018

Amount due to related party at the balance sheet date	<u>30,032</u>	<u>-</u>
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**Mrs P R Patel**  
Director

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amount due to related party at the balance sheet date	<u>23,678</u>	<u>-</u>

**Mr P K Patel**  
Director

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amount due to related party at the balance sheet date	<u>14,570</u>	<u>-</u>

9. **ULTIMATE CONTROLLING PARTY**

The company was under the control of the directors throughout the current and previous year, by virtue of their shareholding in the company.