

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2022

FOR

FIRTHS NEWS LIMITED

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FOR THE YEAR ENDED 30TH APRIL 2022

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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 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4	-	-	31,200	
Tangible assets	5	<u>74,431</u>	<u>74,431</u>	<u>67,737</u>	<u>98,937</u>
CURRENT ASSETS					
Stocks		-	-	55,140	
Debtors	6	<u>5,300</u>	-	-	
Cash at bank and in hand		<u>4,085</u>	<u>21,952</u>	<u>77,092</u>	
		9,385			
CREDITORS					
Amounts falling due within one year	7	<u>78,673</u>	<u>70,619</u>		
NET CURRENT (LIABILITIES)/ASSETS			(69,288)		6,473
TOTAL ASSETS LESS CURRENT LIABILITIES			5,143		105,410
CREDITORS					
Amounts falling due after more than one year	8	<u>31,703</u>	<u>40,833</u>		
NET (LIABILITIES)/ASSETS			(26,560)		64,577
CAPITAL AND RESERVES					
Called up share capital		100		100	
Retained earnings		<u>(26,660)</u>	<u>64,477</u>		
SHAREHOLDERS' FUNDS		(26,560)	64,577		

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2022 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.

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 16th September 2022 and were signed on its behalf by:

Mr R T Patel - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2022

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.

At 30th April 2022, the company has net liabilities of £6,379 and net current liabilities of £63,258. The financial statements have been prepared on a going concern basis as the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

Escalation of COVID-19 has the potential to impact the global economic growth and business developments. In recent months, many countries have enacted protection measures against COVID-19, with a significant impact on the daily life, production and supply chain of goods and services in these countries and beyond. The evolution of COVID-19 as well as its impact on the global economy, and more specifically, on the Company's business activities, is subject to significant levels of uncertainty, with the full range of possible effects unknown on the date of the approval of the Company's financial statements for the year ended 30th April 2022, due to further disruptions in the economy from Covid-19 and supply chain issues.

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

Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions will be met, usually on submission of a valid claim for payment. Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

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.

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 7 (2021 - 7) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1st May 2021	130,000
Disposals	(130,000)
At 30th April 2022	-
AMORTISATION	
At 1st May 2021	98,800
Charge for year	7,800
Eliminated on disposal	(106,600)
At 30th April 2022	-
NET BOOK VALUE	
At 30th April 2022	-
At 30th April 2021	31,200

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2022

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1st May 2021	55,194	54,121	109,315
Additions	3,733	7,314	11,047
Disposals	-	(5,827)	(5,827)
At 30th April 2022	<u>58,927</u>	<u>55,608</u>	<u>114,535</u>
DEPRECIATION			
At 1st May 2021	-	41,578	41,578
Charge for year	-	5,166	5,166
Eliminated on disposal	-	(6,640)	(6,640)
At 30th April 2022	<u>-</u>	<u>40,104</u>	<u>40,104</u>
NET BOOK VALUE			
At 30th April 2022	<u>58,927</u>	<u>15,504</u>	<u>74,431</u>
At 30th April 2021	<u>55,194</u>	<u>12,543</u>	<u>67,737</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>5,300</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	10,000	9,167
Trade creditors	-	11,402
Taxation and social security	419	3,824
Other creditors	<u>68,254</u>	<u>46,226</u>
	<u>78,673</u>	<u>70,619</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	<u>31,703</u>	<u>40,833</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>833</u>

9. RELATED PARTY DISCLOSURES

1) Included in other creditors are amounts due to the directors of £53,218 (2021: £35,956)

10. **POST BALANCE SHEET EVENTS**

Confectioners, tobacconists and news agents trade ceased during the year in December 2021.

11. **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.

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.