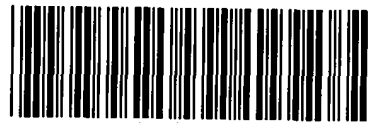


Companies House

Registered number: 6964038

**BIG NEWS LIMITED
DIRECTOR'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

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23/03/2021

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COMPANIES HOUSE

R S PATEL & CO.,
43 COSTONS AVENUE
GREENFORD
MIDDLESEX
UB6 8RJ

BIG NEWS LIMITED
Director's Report and Unaudited Financial Statements
For The Year Ended 31 July 2020

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BIG NEWS LIMITED
Company Information
For The Year Ended 31 July 2020

Director	Mr R YASIR
Company Number	6964038
Registered Office	28 Alexandra Street Southend Essex SS1 1BU
Accountants	R S PATEL & CO., 43 COSTONS AVENUE GREENFORD MIDDLESEX UB6 8RJ

BIG NEWS LIMITED
Company No. 6964038
Director's Report For The Year Ended 31 July 2020

The director presents his report and the financial statements for the year ended 31 July 2020.

Statement of Director's Responsibilities

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

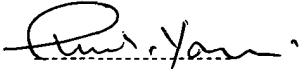
The directors who held office during the year were as follows:

Mr R YASIR

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



Mr R YASIR

Director

04/03/2021

BIG NEWS LIMITED
Accountant's Report
For The Year Ended 31 July 2020

In accordance with the engagement letter dated 03 December 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the director in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the director the financial statements that we have been engaged to compile, to report to the director that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's director for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 July 2020 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



04/03/2021

R S PATEL & CO.,

43 COSTONS AVENUE
GREENFORD
MIDDLESEX
UB6 8RJ

BIG NEWS LIMITED
Profit and Loss Account
For The Year Ended 31 July 2020

	Notes	2020 £	2019 £
TURNOVER		1,045,402	1,005,261
Cost of sales		<u>(871,445)</u>	<u>(819,098)</u>
GROSS PROFIT		173,957	186,163
Administrative expenses		(159,114)	(180,195)
Other operating income		<u>36,608</u>	<u>7,924</u>
OPERATING PROFIT		51,451	13,892
Interest payable and similar charges		<u>(12,492)</u>	<u>(10,168)</u>
PROFIT BEFORE TAXATION		38,959	3,724
Tax on Profit		<u>(8,313)</u>	<u>(533)</u>
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		<u><u>30,646</u></u>	<u><u>3,191</u></u>

The notes on pages 7 to 10 form part of these financial statements.

BIG NEWS LIMITED
Balance Sheet
As at 31 July 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		40,336		40,336
Tangible Assets	4		7,683		9,368
			<u>48,019</u>		<u>49,704</u>
CURRENT ASSETS					
Stocks	5	25,750		24,775	
Debtors	6	5,918		5,000	
Cash at bank and in hand		<u>47,913</u>		<u>16,938</u>	
		79,581		46,713	
Creditors: Amounts Falling Due Within One Year	7	<u>(75,284)</u>		<u>(72,489)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>4,297</u>		<u>(25,776)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>52,316</u>		<u>23,928</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(5,092)</u>		<u>(7,350)</u>
NET ASSETS			<u>47,224</u>		<u>16,578</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			<u>47,124</u>		<u>16,478</u>
SHAREHOLDERS' FUNDS			<u>47,224</u>		<u>16,578</u>

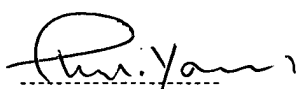
BIG NEWS LIMITED
Balance Sheet (continued)
As at 31 July 2020

For the year ending 31 July 2020 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



Mr R YASIR

Director

04/03/2021

The notes on pages 7 to 10 form part of these financial statements.

BIG NEWS LIMITED
Notes to the Financial Statements
For The Year Ended 31 July 2020

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 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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:

Motor Vehicles	18%
Fixtures & Fittings	18%

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

BIG NEWS LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2020

1.7. 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:

	2020	2019
Sales, marketing and distribution	-	8
	-	8

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 August 2019	40,336
As at 31 July 2020	40,336
Net Book Value	
As at 31 July 2020	40,336
As at 1 August 2019	40,336

BIG NEWS LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2020

4. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 August 2019	10,500	6,251	16,751
As at 31 July 2020	10,500	6,251	16,751
Depreciation			
As at 1 August 2019	2,148	5,235	7,383
Provided during the period	1,503	182	1,685
As at 31 July 2020	3,651	5,417	9,068
Net Book Value			
As at 31 July 2020	6,849	834	7,683
As at 1 August 2019	8,352	1,016	9,368

5. Stocks

	2020	2019
	£	£
Stock - finished goods	25,750	24,775
	25,750	24,775

6. Debtors

	2020	2019
	£	£
Due within one year		
Other debtors	5,918	5,000
	5,918	5,000

7. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Bank loans and overdrafts	-	1,678
Corporation tax	8,313	533
Accruals and deferred income	14,474	15,957
Director's loan account	52,497	54,321
	75,284	72,489

BIG NEWS LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2020

8. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	5,092	7,350
	<u>5,092</u>	<u>7,350</u>

9. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Between one and five years	5,092	7,350
	<u>5,092</u>	<u>7,350</u>
	<u>5,092</u>	<u>7,350</u>

10. Share Capital

	2020	2019
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

11. General Information

BIG NEWS LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 6964038. The registered office is 28 Alexandra Street, Southend, Essex, SS1 1BU.