

BIG NEWS LIMITED

Abridged Accounts

Period of accounts

Start date: 01 August 2020

End date: 31 July 2021

BIG NEWS LIMITED
Contents Page
For the year ended 31 July 2021

Accountants' report

Statement of financial position

Notes to the financial statements

BIG NEWS LIMITED
Accountants' Report
For the year ended 31 July 2021

Accountants report

You consider that the company is exempt from an audit for the year ended 31 July 2021 . You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

.....
RCi Chartered Accountants and Business Advisors
Windsor House
9-15 Adelaide Street
Luton
LU1 5BJ
12 February 2022

BIG NEWS LIMITED
Statement of Financial Position
As at 31 July 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible fixed assets		40,336	40,336
Tangible fixed assets		7,093	7,683
		47,429	48,019
Current assets			
Stocks		67,000	25,750
Debtors		7,665	5,918
Cash at bank and in hand		70,364	47,913
		145,029	79,581
Creditors: amount falling due within one year		(60,160)	(75,080)
Net current assets		84,869	4,501
Total assets less current liabilities		132,298	52,520
Creditors: amount falling due after more than one year		(50,000)	(5,092)
Provisions for liabilities		(857)	(204)
Net assets		81,441	47,224
Capital and reserves			
Called up share capital		100	100
Profit and loss account		81,341	47,124
Shareholder's funds		81,441	47,224

For the year ended 31 July 2021 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Director's responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the director on 12 February 2022 and were signed by:

Mohammad Imran Saleemi
Director

BIG NEWS LIMITED
Notes to the Abridged Financial Statements
For the year ended 31 July 2021

General Information

BIG NEWS LIMITED is a private company, limited by shares, registered in England and Wales, registration number 06964038, registration address 28 Alexandra Street, Southend, Essex, SS1 1BU

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Going concern basis

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants received towards revenue expenditure are released to the income statement as the related expenditure is incurred.

Finance lease and hire purchase charges

The finance element of the rental payment is charged to the income statement on a straight line basis.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Current and deferred tax assets and liabilities are not discounted

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Motor Vehicles	18 Reducing Balance
Fixtures and Fittings	18 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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

2. Average number of employees

Average number of employees during the year was 4 (2020 : 8).

3. Intangible fixed assets

Cost	Goodwill	Total
	£	£
At 01 August 2020	40,336	40,336
Additions	-	-
Disposals	-	-
At 31 July 2021	40,336	40,336
Amortisation		
At 01 August 2020	-	-
Charge for year	-	-
On disposals	-	-
At 31 July 2021	-	-
Net book values		
At 31 July 2021	40,336	40,336
At 31 July 2020	40,336	40,336

4. Tangible fixed assets

Cost or valuation	Motor Vehicles	Fixtures and Fittings	Total
	£	£	£
At 01 August 2020	10,500	6,251	16,751
Additions	-	808	808
Disposals	-	-	-
At 31 July 2021	10,500	7,059	17,559
Depreciation			
At 01 August 2020	3,651	5,417	9,068
Charge for year	1,233	165	1,398
On disposals	-	-	-
At 31 July 2021	4,884	5,582	10,466
Net book values			
Closing balance as at 31 July 2021	5,616	1,477	7,093
Opening balance as at 01 August 2020	6,849	834	7,683

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.