

Gay Star News Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 December 2016

Gay Star News Limited

Contents

Company Information	<u>1</u>
Statement of Comprehensive Income	<u>2</u>
Abridged Balance Sheet	<u>3</u> to <u>4</u>
Statement of Changes in Equity	<u>5</u>
Notes to the Abridged Financial Statements	<u>6</u> to <u>11</u>

Gay Star News Limited

Company Information

Directors	Rankine S Orme S Nunn Mr M J Foley T Reid-Smith
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Registered office	15 Pages Walk London SE1 4SB
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Gay Star News Limited

Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Loss for the year		<u>(121,927)</u>	<u>(85,552)</u>
Total comprehensive income for the year		<u><u>(121,927)</u></u>	<u><u>(85,552)</u></u>

The notes on pages 6 to 11 form an integral part of these abridged financial statements.

Gay Star News Limited

(Registration number: 07719609)

Abridged Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	5,769	12,129
Current assets			
Debtors		181,020	63,004
Cash at bank and in hand		<u>5,544</u>	<u>6,559</u>
		186,564	69,563
Prepayments and accrued income		-	500
Creditors: Amounts falling due within one year		<u>(421,919)</u>	<u>(170,951)</u>
Net current liabilities		<u>(235,355)</u>	<u>(100,888)</u>
Total assets less current liabilities		(229,586)	(88,759)
Creditors: Amounts falling due after more than one year		(178,755)	(195,454)
Accruals and deferred income		<u>(4,200)</u>	<u>(6,401)</u>
Net liabilities		<u><u>(412,541)</u></u>	<u><u>(290,614)</u></u>
Capital and reserves			
Called up share capital		371	371
Share premium reserve		182,666	182,666
Profit and loss account		<u>(595,578)</u>	<u>(473,651)</u>
Total equity		<u><u>(412,541)</u></u>	<u><u>(290,614)</u></u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 6 to 11 form an integral part of these abridged financial statements.

Page 3

Gay Star News Limited

(Registration number: 07719609)

Abridged Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 15 September 2017 and signed on its behalf by:

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S Nunn

Director

The notes on pages 6 to 11 form an integral part of these abridged financial statements.

Page 4

Gay Star News Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2016	371	182,666	(473,651)	(290,614)
Loss for the year	-	-	(121,927)	(121,927)
Total comprehensive income	-	-	(121,927)	(121,927)
At 31 December 2016	371	182,666	(595,578)	(412,541)
	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2015	371	182,666	(388,099)	(205,062)
Loss for the year	-	-	(85,552)	(85,552)
Total comprehensive income	-	-	(85,552)	(85,552)
At 31 December 2015	371	182,666	(473,651)	(290,614)

The notes on pages 6 to 11 form an integral part of these abridged financial statements.

Gay Star News Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

15 Pages Walk
London
SE1 4SB
United Kingdom

These financial statements were authorised for issue by the Board on 15 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	straight line 30%

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Gay Star News Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2015 - 10).

Gay Star News Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Total £
Cost or valuation	
At 1 January 2016	31,439
At 31 December 2016	31,439
Depreciation	
At 1 January 2016	19,310
Charge for the year	6,360
At 31 December 2016	25,670
Carrying amount	
At 31 December 2016	5,769
At 31 December 2015	12,129

5 Transition to FRS 102

Balance Sheet at 1 January 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		7,130	-	-	7,130
Current assets					
Debtors		31,785	-	-	31,785
Cash at bank and in hand		14,608	-	-	14,608
		46,393	-	-	46,393
Creditors: Amounts falling due within one year		(143,130)	-	-	(143,130)
Net current liabilities		(96,737)	-	-	(96,737)
Total assets less current liabilities		(89,607)	-	-	(89,607)
Creditors: Amounts falling due after more than one year		(195,454)	-	-	(195,454)

Net liabilities

(285,061)

-

-

(285,061)

Gay Star News Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves					
Called up share capital		(325)	-	-	(325)
Share premium reserve		(102,713)	-	-	(102,713)
Profit and loss account		388,099	-	-	388,099
Total equity		285,061	-	-	285,061

Gay Star News Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

Balance Sheet at 31 December 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	12,132	-	-	12,132
Current assets				
Debtors	63,501	-	-	63,501
Cash at bank and in hand	6,559	-	-	6,559
	70,060	-	-	70,060
Creditors: Amounts falling due within one year	(177,351)	-	-	(177,351)
Net current liabilities	(107,291)	-	-	(107,291)
Total assets less current liabilities	(95,159)	-	-	(95,159)
Creditors: Amounts falling due after more than one year	(195,454)	-	-	(195,454)
Net liabilities	(290,613)	-	-	(290,613)
Capital and reserves				
Called up share capital	(371)	-	-	(371)
Share premium reserve	(182,667)	-	-	(182,667)
Profit and loss account	473,651	-	-	473,651
Total equity	290,613	-	-	290,613

Gay Star News Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2016

Profit and Loss Account for the year ended 31 December 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	338,658	-	-	338,658
Cost of sales	(6,580)	-	-	(6,580)
Gross profit	332,078	-	-	332,078
Administrative expenses	(417,630)	-	-	(417,630)
Operating loss	(85,552)	-	-	(85,552)
Loss before tax	(85,552)	-	-	(85,552)
Loss for the financial year	(85,552)	-	-	(85,552)

Page 11

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.