

Advertiser and Times Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019

Advertiser and Times Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

Advertiser and Times Limited

Company Information

Directors C E Curry
Mrs C Z M Woodford
Mrs M N Gregory
J G Gurney

Registered office 31-33 Compton Road
New Milton
Hampshire
BH25 6EQ

Advertiser and Times Limited
(Registration number: 08181967)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	399,183	427,033
Tangible assets	<u>5</u>	1,905,309	1,524,361
		<u>2,304,492</u>	<u>1,951,394</u>
Current assets			
Debtors	<u>7</u>	322,625	312,436
Cash at bank and in hand		160,973	418,760
		483,598	731,196
Creditors: Amounts falling due within one year	<u>8</u>	(165,796)	(91,793)
Net current assets		<u>317,802</u>	<u>639,403</u>
Total assets less current liabilities		2,622,294	2,590,797
Provisions for liabilities		(108,110)	(14,117)
Net assets		<u>2,514,184</u>	<u>2,576,680</u>
Capital and reserves			
Called up share capital		151,250	137,500
Share premium reserve		2,824,984	2,588,484
Profit and loss account		(462,050)	(149,304)
Total equity		<u>2,514,184</u>	<u>2,576,680</u>

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 2

Advertiser and Times Limited

(Registration number: 08181967)

Balance Sheet as at 31 March 2019 (continued)

For the financial year ending 31 March 2019 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.

Approved and authorised by the Board on 19 December 2019 and signed on its behalf by:

.....

C E Curry
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
Page 3

Advertiser and Times Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

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

The address of its registered office is:

31-33 Compton Road
New Milton
Hampshire
BH25 6EQ

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These 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.

The company's functional and presentational currency is pound sterling.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Advertiser and Times Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

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
Freehold land	Not depreciated
Freehold buildings	4% straight line basis
Plant and machinery	10% straight line basis
Fixtures and fittings	10% straight line basis
Motor vehicles	25% reducing balance basis
Office equipment	33.33% straight line basis
Cameras & recording equipment	10% straight line basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20 years straight line basis

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.

Advertiser and Times Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

2 Accounting policies (continued)

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Advertiser and Times Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

2 Accounting policies (continued)

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 37 (2018 - 58).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2018	557,000	557,000
At 31 March 2019	557,000	557,000
Amortisation		
At 1 April 2018	129,967	129,967
Amortisation charge	27,850	27,850
At 31 March 2019	157,817	157,817
Carrying amount		
At 31 March 2019	399,183	399,183
At 31 March 2018	427,033	427,033

Advertiser and Times Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

5 Tangible assets

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Ca rec equ
Cost or valuation						
At 1 April 2018	1,515,034	85,885	6,830	30,063	14,791	
Additions	391,720	3,279	7,675	-	69,240	
Disposals	-	-	-	(20,213)	-	
At 31 March 2019	1,906,754	89,164	14,505	9,850	84,031	
Depreciation						
At 1 April 2018	69,822	28,205	2,617	18,234	10,656	
Charge for the year	52,870	8,854	1,451	1,350	19,769	
Eliminated on disposal	-	-	-	(13,784)	-	
At 31 March 2019	122,692	37,059	4,068	5,800	30,425	
Carrying amount						
At 31 March 2019	1,784,062	52,105	10,437	4,050	53,606	
At 31 March 2018	1,445,212	57,680	4,213	11,829	4,135	

Advertiser and Times Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

6 Stocks

	2019 £	2018 £
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7 Debtors

	2019 £	2018 £
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Trade debtors	217,436	265,440
Other debtors	85,320	42,914
Prepayments and accrued income	19,869	4,082
	322,625	312,436
Total current trade and other debtors	322,625	312,436

8 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
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Due within one year

Trade creditors	103,690	43,956
Social security and other taxes	29,855	17,595
Other creditors	5,806	4,697
Accruals and deferred income	5,700	4,800
Other loans	20,745	20,745
	165,796	91,793
	165,796	91,793

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	151,250	151,250	137,500	137,500
	151,250	151,250	137,500	137,500

During the period the company offered a rights issue of ordinary shares in its capital to its shareholders. Under the terms of the rights issue, 1 ordinary share of £1 each was offered for every 10 ordinary shares of £1 each currently held. The shares were offered as fully paid shares at a subscription price of £18.20 per share. A total of 13,750 ordinary shares were issued for total consideration of £250,250.

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.