

Wed Magazine Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

D.J. Reynolds & Co.
Chartered Accountants
15 Alverton Street
Penzance
Cornwall
TR18 2QP

Wed Magazine Limited

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Wed Magazine Limited

Company Information

Directors	Mr B J Sleeman Miss R K Matthews
Registered office	15 Alverton Street Penzance Cornwall TR18 2QP
Accountants	D.J. Reynolds & Co. Chartered Accountants 15 Alverton Street Penzance Cornwall TR18 2QP

Wed Magazine Limited

(Registration number: 08997295)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	2,100	3,467
Current assets			
Debtors	<u>5</u>	45,899	39,284
Cash at bank and in hand		70,961	38,511
		<u>116,860</u>	<u>77,795</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(56,597)</u>	<u>(37,190)</u>
Net current assets		<u>60,263</u>	<u>40,605</u>
Total assets less current liabilities		62,363	44,072
Provisions for liabilities		<u>(420)</u>	<u>(693)</u>
Net assets		<u>61,943</u>	<u>43,379</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>61,843</u>	<u>43,279</u>
Total equity		<u>61,943</u>	<u>43,379</u>

For the financial year ending 30 April 2017 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.

The notes on pages 4 to 7 form an integral part of these financial statements.

Wed Magazine Limited

(Registration number: 08997295)

Balance Sheet as at 30 April 2017

Approved and authorised by the Board on 29 January 2018 and signed on its behalf by:

.....

Mr B J Sleeman

Director

.....

Miss R K Matthews

Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is incorporated in England and Wales.

The address of its registered office is:

15 Alverton Street
Penzance
Cornwall
TR18 2QP

The principal place of business is:

28 Reens Crescent
Heamoor
Penzance
Cornwall
TR18 3HW

These financial statements were authorised for issue by the Board on 29 January 2018.

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.

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
Fixtures and fittings	25% reducing balance
Computer equipment	25% straight line

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.

Wed Magazine Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

Wed Magazine Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2016	6,527	6,527
At 30 April 2017	6,527	6,527
Depreciation		
At 1 May 2016	3,060	3,060
Charge for the year	1,367	1,367
At 30 April 2017	4,427	4,427
Carrying amount		
At 30 April 2017	2,100	2,100
At 30 April 2016	3,467	3,467

5 Debtors

	2017 £	2016 £
Trade debtors	45,661	27,368
Other debtors	238	11,916
Total current trade and other debtors	45,899	39,284

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		13,103	6,729
Taxation and social security		19,342	11,761
Other creditors		24,152	18,700
		56,597	37,190

7 Related party transactions

Summary of transactions with other related parties

Wed Magazine Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Loans to related parties

	Other related parties £
2017	
At start of period	11,759
Advanced	76,587
Repaid	<u>(88,290)</u>
At end of period	<u>56</u>
	Other related parties £
2016	
At start of period	(5,127)
Advanced	148,162
Repaid	<u>(131,276)</u>
At end of period	<u>11,759</u>

Terms of loans to related parties

Interest-free loan, repayable on demand.

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.