

Wed Magazine Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2019

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

Wed Magazine 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>7</u>

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 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	2,157	824
Current assets			
Debtors		93,580	65,982
Cash at bank and in hand		<u>90,431</u>	<u>128,993</u>
		184,011	194,975
Creditors: Amounts falling due within one year		<u>(124,561)</u>	<u>(125,639)</u>
Net current assets		<u>59,450</u>	<u>69,336</u>
Total assets less current liabilities		61,607	70,160
Provisions for liabilities		<u>(410)</u>	<u>(157)</u>
Net assets		<u>61,197</u>	<u>70,003</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>61,097</u>	<u>69,903</u>
Total equity		<u>61,197</u>	<u>70,003</u>

For the financial year ending 30 April 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.

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 2019

Approved and authorised by the Board on 5 December 2019 and signed on its behalf by:

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Mr B J Slecman

Director

.....

Miss R K Matthews

Director

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

Page 3

Wed Magazine Limited

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

15 Alverton Street
Penzance
Cornwall
TR18 2QP

The principal place of business is:

28 Reens Crescent
Heamoor
Penzance
Cornwall
TR18 3HW
England

These financial statements were authorised for issue by the Board on 5 December 2019.

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 2019

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

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.

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 3 (2018 - 3).

4 Profit before tax

Arrived at after charging/(crediting)

Depreciation expense

2019	2018
£	£
724	1,276

Wed Magazine Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2018	6,527	6,527
Additions	2,057	2,057
	<hr/>	<hr/>
At 30 April 2019	8,584	8,584
Depreciation		
At 1 May 2018	5,703	5,703
Charge for the year	724	724
	<hr/>	<hr/>
At 30 April 2019	6,427	6,427
Carrying amount		
At 30 April 2019	2,157	2,157
	<hr/>	<hr/>
At 30 April 2018	824	824
	<hr/>	<hr/>

6 Debtors

	2019 £	2018 £
Trade debtors	93,325	65,750
Prepayments	255	232
	<hr/>	<hr/>
	93,580	65,982
	<hr/>	<hr/>

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	5,881	12,825
Taxation and social security	23,641	21,814
Accruals and deferred income	2,145	2,145
Other creditors	92,894	88,855
	<hr/>	<hr/>
	124,561	125,639
	<hr/>	<hr/>

Wed Magazine Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100

9 Related party transactions

Transactions with directors

	At 1 May 2018 £	Advances to directors £	Repayments by directors £	At 30 April 2019 £
2019				
Mr B J Sleeman and Miss R K Matthews				
Interest-free loan, repayable on demand	(68,007)	86,804	(94,750)	(75,953)

	At 1 May 2017 £	Advances to directors £	Repayments by directors £	At 30 April 2018 £
2018				
Mr B J Sleeman and Miss R K Matthews				
Interest-free loan, repayable on demand	55	23,988	(92,050)	(68,007)

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.