

Wed Magazine Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2020

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 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	1,275	2,157
Current assets			
Stocks	<u>6</u>	7,800	-
Debtors		97,980	93,580
Cash at bank and in hand		34,042	90,431
		139,822	184,011
Creditors: Amounts falling due within one year		(42,179)	(124,561)
Net current assets		97,643	59,450
Total assets less current liabilities		98,918	61,607
Creditors: Amounts falling due after more than one year		(435)	-
Provisions for liabilities		(242)	(410)
Net assets		98,241	61,197
Capital and reserves			
Called up share capital		100	100
Profit and loss account		98,141	61,097
Total equity		98,241	61,197

For the financial year ending 30 April 2020 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.

Wed Magazine Limited

(Registration number: 08997295)

Balance Sheet as at 30 April 2020

Approved and authorised by the Board on 21 January 2021 and signed on its behalf by:

.....

Mr B J Sleeman

Director

.....

Miss R K Matthews

Director

Wed Magazine Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

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 21 January 2021.

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.

Going concern

The directors have assessed the impact of the Covid-19 pandemic on the company. Whilst there is a temporary disruption to trade, the directors consider that there is no reason that the company will not continue as a going concern for the foreseeable future

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

Wed Magazine Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

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.

Trade debtors

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

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of work in progress comprises direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

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.

Borrowings

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.

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 (2019 - 3).

4 Profit before tax

Arrived at after charging/(crediting)

	2020 £	2019 £
Depreciation expense	1,965	724

Wed Magazine Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2019	8,584	8,584
Additions	1,083	1,083
At 30 April 2020	9,667	9,667
Depreciation		
At 1 May 2019	6,427	6,427
Charge for the year	1,965	1,965
At 30 April 2020	8,392	8,392
Carrying amount		
At 30 April 2020	1,275	1,275
At 30 April 2019	2,157	2,157

Wed Magazine Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

6 Stocks

	2020 £	2019 £
Work in progress	7,800	-

7 Debtors

	2020 £	2019 £
Trade debtors	94,483	93,325
Prepayments	78	255
Other debtors	3,419	-
	97,980	93,580

8 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	6,309	5,881
Taxation and social security	23,059	23,641
Accruals and deferred income	2,100	2,145
Other creditors	10,711	92,894
	42,179	124,561

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	10	435	-

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100

Wed Magazine Limited

Notes to the Financial Statements for the Year Ended 30 April 2020

10 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
HP and finance lease liabilities	435	-

	2020 £	2019 £
Current loans and borrowings		
HP and finance lease liabilities	648	-

11 Related party transactions

Transactions with directors

	At 1 May 2019	Advances to directors	Repayments by directors	At 30 April 2020
2020	£	£	£	£
Mr B J Sleeman and Miss R K Matthews				
Interest-free loan, repayable on demand	(75,953)	99,474	(20,688)	2,833

	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)

15 Alverton Street

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.