

Wed Magazine Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2023

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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	3,367	4,728
Current assets			
Debtors	<u>5</u>	106,085	132,915
Cash at bank and in hand		<u>56,296</u>	<u>54,413</u>
		162,381	187,328
Creditors: Amounts falling due within one year	<u>6</u>	<u>(22,490)</u>	<u>(33,763)</u>
Net current assets		<u>139,891</u>	<u>153,565</u>
Total assets less current liabilities		143,258	158,293
Provisions for liabilities		<u>(640)</u>	<u>(898)</u>
Net assets		<u>142,618</u>	<u>157,395</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Retained earnings		<u>142,518</u>	<u>157,295</u>
Shareholders' funds		<u>142,618</u>	<u>157,395</u>

For the financial year ending 30 April 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Wed Magazine Limited

(Registration number: 08997295)

Balance Sheet as at 30 April 2023

Approved and authorised by the Board on 26 January 2024 and signed on its behalf by:

.....

Mr B J Sleeman

Director

.....

Miss R K Matthews

Director

Wed Magazine Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

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

These financial statements were authorised for issue by the Board on 26 January 2024.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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.

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

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.

Wed Magazine Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

Tangible assets

Tangible assets are stated in the balance sheet 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
Plant and machinery	25% reducing balance

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.

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 (2022 - 3).

Wed Magazine Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 May 2022	12,854	2,249	15,103
At 30 April 2023	12,854	2,249	15,103
Depreciation			
At 1 May 2022	9,813	562	10,375
Charge for the year	939	422	1,361
At 30 April 2023	10,752	984	11,736
Carrying amount			
At 30 April 2023	2,102	1,265	3,367
At 30 April 2022	3,041	1,687	4,728

5 Debtors

	2023 £	2022 £
Current		
Trade debtors	90,769	128,242
Prepayments	74	82
Other debtors	15,242	4,591
	106,085	132,915

6 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	6,400	6,586
Taxation and social security	12,924	24,977
Accruals and deferred income	2,340	2,190
Other creditors	826	10
	22,490	33,763

Wed Magazine Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2023

7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary share of £1 each	100	100	100	100

8 Related party transactions

Transactions with directors

	At 1 May 2022	Advances to director	Repayments by director	At 30 April 2023
	£	£	£	£
Interest-free loan, repayable on demand	4,591	34,975	(26,454)	13,112

	At 1 May 2021	Advances to director	Repayments by director	At 30 April 2022
	£	£	£	£
Interest-free loan, repayable on demand	12,030	24,524	(31,963)	4,591

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.