

Company Registration No. 13951639 (England and Wales)

**NW MEDIA PUBLISHING UK LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**LB GROUP**  
**The Octagon Suite E2**  
**2nd Floor Middleborough**  
**Colchester**  
**Essex**  
**CO1 1TG**

# NW MEDIA PUBLISHING UK LTD

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# NW MEDIA PUBLISHING UK LTD

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£
<b>Fixed assets</b>			
Tangible assets	4		29,057
<b>Current assets</b>			
Debtors	5	751,097	
Cash at bank and in hand		179,319	
		<u>930,416</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(803,000)</u>	
<b>Net current assets</b>			<u>127,416</u>
<b>Total assets less current liabilities</b>			<u>156,473</u>
<b>Provisions for liabilities</b>			<u>(7,264)</u>
<b>Net assets</b>			<u><u>149,209</u></u>
<b>Capital and reserves</b>			
Called up share capital			100
Profit and loss reserves			<u>149,109</u>
<b>Total equity</b>			<u><u>149,209</u></u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 22 December 2023

Mr D. Pragad  
Director

Company Registration No. 13951639

# NW MEDIA PUBLISHING UK LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

NW Media Publishing UK Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Aldwych House, 71-91 Aldwych, London, England, WC2B 4HN.

#### **1.1 Reporting period**

The financial statements have been prepared for an accounting period not equal to 12 months due to the current period being the first set of financial statements prepared by the company.

#### **1.2 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements and;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of NW Media Holdings Corp. Limited. These consolidated financial statements are available from its registered office, 1 World Trade Center, Floor 72, New York, 10007, United States.

#### **1.3 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

# NW MEDIA PUBLISHING UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Subscription income is recognised on delivery of each issue, with period subscriptions deferred over the period of the subscription period.

Royalty income is initially recognised in deferred income and recognised in turnover evenly over the period as royalties become due daily.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue to group companies is recognised through transfer pricing at cost + 5%, as incurred.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# NW MEDIA PUBLISHING UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# NW MEDIA PUBLISHING UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022 Number
Total	80

### 4 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 3 March 2022	-
Additions	33,578
At 31 December 2022	33,578
<b>Depreciation and impairment</b>	
At 3 March 2022	-
Depreciation charged in the period	4,521
At 31 December 2022	4,521
<b>Carrying amount</b>	
At 31 December 2022	29,057

### 5 Debtors

	2022 £
<b>Amounts falling due within one year:</b>	
Trade debtors	225,458
Other debtors	525,639
	751,097

# NW MEDIA PUBLISHING UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

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**5 Debtors (Continued)**

Within other debtors are balances due from related parties. At the year end the company was owed £446,825 from NW Digital LLC and £14,716 from NW Publishing UK Ltd, companies with a directorship of Dev Pragad in common.

**6 Creditors: amounts falling due within one year**

	<b>2022</b>
	<b>£</b>
Trade creditors	40,504
Corporation tax	30,829
Other taxation and social security	752
Other creditors	730,915
	<hr/>
	803,000
	<hr/>

Within other creditors the company owed £559,217 to Newsweek Publishing LLC and £10,184 to NWI Digital LLC, companies with a directorship of Dev Pragad in common.

**7 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Shaun Roberts
Statutory Auditor:	LB Group (Colchester)

**8 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	<b>2022</b>
	<b>£</b>
Within one year	22,770
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**9 Related party transactions**

**Transactions with related parties**

During the period the company entered into the following transactions with related parties:



## **NW MEDIA PUBLISHING UK LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 DECEMBER 2022***

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**9 Related party transactions**

**(Continued)**

At the year end the company owed £559,217 to Newsweek Publishing LLC and £10,184 to NWI Digital LLC, companies with a directorship of Dev Pragad in common.

At the year end the company was owed £446,825 from NW Digital LLC and £14,716 from NW Publishing UK Ltd, companies with a directorship of Dev Pragad in common.

**10 Directors' transactions**

No guarantees have been given or received during the period.

**11 Parent company**

The immediate parent of the company is NW Media Holdings Corp, a company incorporated in New York.

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.