

**FRONT PAGE 2012 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Front Page 2012 Limited
Unaudited Financial Statements
For The Year Ended 30 September 2020

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Front Page 2012 Limited
Balance Sheet
As at 30 September 2020

Registered number: SC424624

		2020		2019 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		361,986		445,186
Tangible Assets	4		29,027		44,025
Investments	5		1		1
			<u>391,014</u>		<u>489,212</u>
CURRENT ASSETS					
Debtors	6	211,215		550,196	
Cash at bank and in hand		<u>550,098</u>		<u>237,031</u>	
		761,313		787,227	
Creditors: Amounts Falling Due Within One Year	7	<u>(328,387)</u>		<u>(287,208)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>432,926</u>		<u>500,019</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>823,940</u>		<u>989,231</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(250,000)</u>		<u>-</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(4,778)</u>		<u>(8,778)</u>
NET ASSETS			<u>569,162</u>		<u>980,453</u>
CAPITAL AND RESERVES					
Called up share capital			154,090		170,874
Capital redemption reserve			500,020		500,020
Profit and Loss Account			<u>(84,948)</u>		<u>309,559</u>
SHAREHOLDERS' FUNDS			<u>569,162</u>		<u>980,453</u>

Front Page 2012 Limited
Balance Sheet (continued)
As at 30 September 2020

For the year ending 30 September 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Jacqueline Arnott-Raymond

Director

4 February 2021

The notes on pages 3 to 7 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of value added taxes. Turnover includes revenue earned from the provision of services and is recognised at the point of invoice. If the provision of services spans the financial year end, it is measured by reviewing the actual services performed against the total services to be provided and is only recognised if it can be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 16 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	25% straight line
Equipment	25% and 33% straight line

1.5. Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Front Page 2012 Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2020

1.6. Taxation

The taxation expense represents the sum of the tax currently payable and deferred tax. Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2. Average Number of Employees

	2020	2019
Average number of employees, including directors, during the year	20	23
	<u>20</u>	<u>23</u>

Front Page 2012 Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2020

3. Intangible Assets

	Goodwill £
Cost	
As at 1 October 2019	1,331,214
As at 30 September 2020	<u>1,331,214</u>
Amortisation	
As at 1 October 2019	886,028
Provided during the period	<u>83,200</u>
As at 30 September 2020	<u>969,228</u>
Net Book Value	
As at 30 September 2020	<u>361,986</u>
As at 1 October 2019	<u>445,186</u>

4. Tangible Assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
As at 1 October 2019	57,044	158,501	215,545
Additions	-	5,816	5,816
Disposals	-	(967)	(967)
As at 30 September 2020	<u>57,044</u>	<u>163,350</u>	<u>220,394</u>
Depreciation			
As at 1 October 2019	35,070	136,450	171,520
Provided during the period	11,180	9,029	20,209
Disposals	-	(362)	(362)
As at 30 September 2020	<u>46,250</u>	<u>145,117</u>	<u>191,367</u>
Net Book Value			
As at 30 September 2020	<u>10,794</u>	<u>18,233</u>	<u>29,027</u>
As at 1 October 2019	<u>21,974</u>	<u>22,051</u>	<u>44,025</u>

5. Investments

	Unlisted £
Cost	
As at 1 October 2019	1
As at 30 September 2020	1
Provision	
As at 1 October 2019	-
As at 30 September 2020	-
Net Book Value	
As at 30 September 2020	1
As at 1 October 2019	1

Front Page 2012 Limited owns 100 Ordinary shares and 200 Ordinary B shares in Front Page Limited

6. Debtors

	2020 £	2019 as restated £
Due within one year		
Trade debtors	159,606	488,113
Other debtors	51,609	62,083
	211,215	550,196

7. Creditors: Amounts Falling Due Within One Year

	2020 £	2019 as restated £
Trade creditors	15,214	56,553
Other creditors	268,268	116,044
Taxation and social security	44,905	114,611
	328,387	287,208

8. Creditors: Amounts Falling Due After More Than One Year

	2020	2019 as restated
	£	£
Bank loans	250,000	-
	<u>250,000</u>	<u>-</u>

9. Directors Advances, Credits and Guarantees

Included within Debtors are loans to director. The balance at the year end was £1,138 (2019 : £17,833).

The above loan is unsecured, interest free and repayable on demand.

10. Prior year adjustment

In last year, the directors have identified that the capital reduction reserve was overstated by £130,344 which was to be adjusted to retained earnings.

As this is material in amount the director has considered it prudent to correct this error and restate the prior period figures to ensure the accounts show a true and fair view.

This has had no change on the Corporation Tax charge for the year.

11. General Information

Front Page 2012 Limited is a private company, limited by shares, incorporated in Scotland, registered number SC424624 . The registered office is 2nd Floor, Doges, Templeton On The Green, 62 Templeton Street, Glasgow, Lanarkshire, Scotland, G40 1DA.

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.