

Financial Statements
for the Year Ended 31 December 2022
for
ELAPH PUBLISHING LIMITED

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

ELAPH PUBLISHING LIMITED

Company Information for the Year Ended 31 December 2022

DIRECTOR: Mr O M O Al-Omeir

SECRETARY: Mr S Isaac

REGISTERED OFFICE: 30 Red Lion Street
Suite 142
Richmond
Middlesex
TW9 1RB

REGISTERED NUMBER: 03872914 (England and Wales)

ACCOUNTANTS: Jeff Lerner & Associates
Chartered Accountants
42 Lytton Road
Barnet
Hertfordshire
EN5 5BY

ELAPH PUBLISHING LIMITED (REGISTERED NUMBER: 03872914)**Balance Sheet
31 December 2022**

	Notes	31.12.22 £	31.12.21 £
CURRENT ASSETS			
Debtors	5	33,364	500
Cash at bank		<u>14,533</u>	<u>500</u>
		47,897	1,000
CREDITORS			
Amounts falling due within one year	6	<u>487,930</u>	<u>147,180</u>
NET CURRENT LIABILITIES		(440,033)	(146,180)
TOTAL ASSETS LESS CURRENT LIABILITIES		(440,033)	(146,180)
CREDITORS			
Amounts falling due after more than one year	7	<u>8,068,067</u>	<u>8,068,067</u>
NET LIABILITIES		(8,508,100)	(8,214,247)
CAPITAL AND RESERVES			
Called up share capital	8	16,883,227	16,883,227
Retained earnings		<u>(25,391,327)</u>	<u>(25,097,474)</u>
SHAREHOLDERS' FUNDS		(8,508,100)	(8,214,247)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 26 September 2023 and were signed by:

Mr O M O Al-Omeir - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Elaph Publishing Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on a going concern basis. The validity of this depends upon the continued support of the parent company Saif Media Establishments. The parent company has confirmed that it is not its intention to withdraw its financial support of the company in the foreseeable future and that it will not seek repayment of any loans made to the company unless the company's cashflow permits payment to be made without jeopardising the company's position.

Turnover

Turnover represents net advertising revenue, excluding value added tax. Revenue is recognised when advertising commitments are fulfilled.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2022	11,260	81,699	92,959
Disposals	(11,260)	(81,699)	(92,959)
At 31 December 2022	-	-	-
DEPRECIATION			
At 1 January 2022	11,260	81,699	92,959
Eliminated on disposal	(11,260)	(81,699)	(92,959)
At 31 December 2022	-	-	-
NET BOOK VALUE			
At 31 December 2022	-	-	-
At 31 December 2021	-	-	-

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Amounts owed by group undertakings	25,500	-
VAT	7,864	500
	<u>33,364</u>	<u>500</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade creditors	12,090	1,567
Amounts owed to group undertakings	181,311	140,997
Social security and other taxes	1,794	916
Other creditors	142,035	-
Directors' current accounts	147,000	-
Accruals and deferred income	3,700	3,700
	<u>487,930</u>	<u>147,180</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22 £	31.12.21 £
Other loans more 5yrs non-inst	<u>8,068,067</u>	<u>8,068,067</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	<u>8,068,067</u>	<u>8,068,067</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
Number: Class:

		Nominal value:	31.12.22	31.12.21
		£1	£	£
16,883,227	Ordinary		<u>16,883,227</u>	<u>16,883,227</u>

9. RELATED PARTY DISCLOSURES

At the balance sheet date included within creditors is £181,311 (2021: £140,996) owed to Fleet Street Solutions Ltd and within debtors is £10,000 (2021: £Nil) owed by Elaph Media Publications Ltd & £15,000 (2021 :£Nil) Owed by Elaph Publishing House Ltd which is a related company by virtue of its common control and ownership.

At the balance sheet date, included in creditors due within one year is £147,000 (2021: £nil) due and payable to the director. The amount is interest free and repayable on demand.

10. ULTIMATE CONTROLLING PARTY

In the directors opinion there is no ultimate controlling party.

11. GOING CONCERN

The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future and therefore used the going concern basis in preparing the financial statements.

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.