

Company Registration No. 06894628 (England and Wales)

**NEWSPAPER CLUB LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# NEWSPAPER CLUB LTD

## COMPANY INFORMATION

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<b>Directors</b>	M Sharman J Sharman A Ward G Williams
<b>Company number</b>	06894628
<b>Registered office</b>	c/o Sharman & Co Ltd Newark Road Peterborough Cambridgeshire PE1 5TD
<b>Accountants</b>	Stephenson Smart & Co 36 Tyndall Court Commerce Road Lynchwood Peterborough Cambridgeshire PE2 6LR
<b>Business address</b>	Room 103 South Block 58-60 Osbourne Street Glasgow G1 5QH

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**NEWSPAPER CLUB LTD**

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# NEWSPAPER CLUB LTD

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors present their annual report and financial statements for the year ended 31 December 2017.

### Principal activities

The principal activity of the company continued to be that of the printing of newspapers.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M Sharman

J Sharman

T Taylor

(Resigned 18 April 2017)

A Ward

G Williams

### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

M Sharman

**Director**

1 May 2018

# NEWSPAPER CLUB LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets			1		734
Tangible assets	4		35,396		100,155
<b>Current assets</b>					
Debtors	5	25,744		44,329	
Cash at bank and in hand		170,016		160,504	
		<u>195,760</u>		<u>204,833</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(87,239)</u>		<u>(91,533)</u>	
<b>Net current assets</b>			108,521		113,300
<b>Total assets less current liabilities</b>			143,918		214,189
<b>Creditors: amounts falling due after more than one year</b>	7		(99,740)		(99,740)
<b>Net assets</b>			<u>44,178</u>		<u>114,449</u>
<b>Capital and reserves</b>					
Called up share capital	8		3,000		3,000
Profit and loss reserves			41,178		111,449
<b>Total equity</b>			<u>44,178</u>		<u>114,449</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **NEWSPAPER CLUB LTD**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2017***

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The financial statements were approved by the board of directors and authorised for issue on 1 May 2018 and are signed on its behalf by:

M Sharman

**Director**

**Company Registration No. 06894628**

# NEWSPAPER CLUB LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

#### Company information

Newspaper Club Ltd is a private company limited by shares incorporated in England and Wales. The registered office is c/o Sharman & Co Ltd, Newark Road, Peterborough, Cambridgeshire, PE1 5TD.

#### 1.1 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. The principal accounting policies adopted are set out below.

#### 1.2 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation 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:

Patents	33% Straight Line
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#### 1.4 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:

Website development	33% Straight Line
Fixtures, fittings & equipment	33% Straight Line

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.

# NEWSPAPER CLUB LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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).

#### 1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Any bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 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 balance sheet when the company becomes party to the contractual provisions of the instrument.

#### **Basic financial assets and liabilities**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses

#### 1.8 Equity instruments

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

#### 1.9 Taxation

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

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

#### 1.10 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.

#### 1.11 Retirement benefits

The company operates defined contribution schemes for the benefit of its employees. Contributions payable are charged to the profit and loss in the year they are payable.



# NEWSPAPER CLUB LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

#### 1.12 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets.

#### 1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2016 - 10).

### 3 Intangible fixed assets

	Patents £
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	20,588
<b>Amortisation and impairment</b>	
At 1 January 2017	19,854
Amortisation charged for the year	733
At 31 December 2017	20,587
<b>Carrying amount</b>	
At 31 December 2017	1
At 31 December 2016	734

# **NEWSPAPER CLUB LTD**

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

**FOR THE YEAR ENDED 31 DECEMBER 2017**

### **4 Tangible fixed assets**

	Website costs	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2017	258,849	25,069	283,918
Additions	-	1,691	1,691
	<u>258,849</u>	<u>26,760</u>	<u>285,609</u>
At 31 December 2017	258,849	26,760	285,609
<b>Depreciation and impairment</b>			
At 1 January 2017	166,238	17,524	183,762
Depreciation charged in the year	62,089	4,362	66,451
	<u>228,327</u>	<u>21,886</u>	<u>250,213</u>
At 31 December 2017	228,327	21,886	250,213
<b>Carrying amount</b>			
At 31 December 2017	30,522	4,874	35,396
	<u>92,610</u>	<u>7,545</u>	<u>100,155</u>
At 31 December 2016	92,610	7,545	100,155

### **5 Debtors**

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	15,009	28,845
Corporation tax recoverable	-	3,469
Other debtors	10,735	12,015
	<u>25,744</u>	<u>44,329</u>
	<u>25,744</u>	<u>44,329</u>

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

	2017	2016
	£	£
Trade creditors	68,981	70,232
Corporation tax	11	22
Other taxation and social security	12,341	11,985
Other creditors	5,906	9,294
	<u>87,239</u>	<u>91,533</u>
	<u>87,239</u>	<u>91,533</u>

## NEWSPAPER CLUB LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

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**7 Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other creditors	99,740	99,740
	<u>          </u>	<u>          </u>

On 18 February 2013, the company received a convertible loan of £99,740 from Sharman Retirement Fund, a fund related to M Sharman, a director in the company. It is convertible to shares at a price of £2.56 per share for 38,961 shares. Interest is charged on this loan at 4.5%. In the period interest of £4,488 was paid to Sharman Retirement Fund.

**8 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
300,000 Ordinary shares of 1p each	3,000	3,000
	<u>          </u>	<u>          </u>
	<u>3,000</u>	<u>3,000</u>

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.