

Company Registration No. 06894628 (England and Wales)

NEWSPAPER CLUB LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

NEWSPAPER CLUB LIMITED

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NEWSPAPER CLUB LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	3		1		1
Tangible assets	4		828		3,827
			<u>829</u>		<u>3,828</u>
Current assets					
Debtors	5	22,126		33,474	
Cash at bank and in hand		252,702		283,679	
		<u>274,828</u>		<u>317,153</u>	
Creditors: amounts falling due within one year	6	(107,172)		(111,376)	
Net current assets			<u>167,656</u>		<u>205,777</u>
Total assets less current liabilities			<u>168,485</u>		<u>209,605</u>
Creditors: amounts falling due after more than one year	7		-		(46,667)
Provisions for liabilities			<u>(158)</u>		<u>(727)</u>
Net assets			<u><u>168,327</u></u>		<u><u>162,211</u></u>
Capital and reserves					
Called up share capital			3,000		3,000
Profit and loss reserves			<u>165,327</u>		<u>159,211</u>
Total equity			<u><u>168,327</u></u>		<u><u>162,211</u></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 2021 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 Companies Act 2006 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 LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 27 July 2022 and are signed on its behalf by:

M Sharman
Director

J Sharman
Director

Company Registration No. 06894628

NEWSPAPER CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Newspaper Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is Newark Road, Peterborough, PE1 5TD. The company trades from Room 102, South Block, 58-60 Osbourne Street, Glasgow, G1 5QH.

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 where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

NEWSPAPER CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

1.5 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.

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 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.12 Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

1.14 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 in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2020 - 13).

	2021 Number	2020 Number
Total	13	13

3 Intangible fixed assets

	Patents £
Cost	
At 1 January 2021 and 31 December 2021	20,588
Amortisation and impairment	
At 1 January 2021 and 31 December 2021	20,587
Carrying amount	
At 31 December 2021	1
At 31 December 2020	1

NEWSPAPER CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Tangible fixed assets

	Website costs	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2021	258,849	37,531	296,380
Additions	-	1,242	1,242
	<u>258,849</u>	<u>38,773</u>	<u>297,622</u>
At 31 December 2021	258,849	38,773	297,622
Depreciation and impairment			
At 1 January 2021	258,848	33,705	292,553
Depreciation charged in the year	-	4,241	4,241
	<u>258,848</u>	<u>37,946</u>	<u>296,794</u>
At 31 December 2021	258,848	37,946	296,794
Carrying amount			
At 31 December 2021	1	827	828
	<u>1</u>	<u>827</u>	<u>828</u>
At 31 December 2020	1	3,826	3,827
	<u>1</u>	<u>3,826</u>	<u>3,827</u>

5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	16,750	17,368
Corporation tax recoverable	-	5,990
Other debtors	5,376	10,116
	<u>22,126</u>	<u>33,474</u>
	<u>22,126</u>	<u>33,474</u>

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	-	3,333
Trade creditors	12,133	22,794
Amounts owed to group undertakings	63,552	70,528
Corporation tax	11,999	-
Other taxation and social security	12,005	8,646
Other creditors	7,483	6,075
	<u>107,172</u>	<u>111,376</u>
	<u>107,172</u>	<u>111,376</u>

NEWSPAPER CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	-	46,667
	<u> </u>	<u> </u>

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, which relates wholly to a property rental lease, as follows:

2021	2020
£	£
7,395	7,395
<u> </u>	<u> </u>

9 Parent company

The parent company of Newspaper Club Ltd is Sharman Holdings Ltd and its registered office is Newark Road Eastern Industry, Peterborough, PE1 5TD.

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.