

Advertiser and Times Limited
Unaudited Financial Statements
for the Year Ended 30 June 2022

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for the Year Ended 30 June 2022

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Advertiser and Times Limited

Company Information
for the Year Ended 30 June 2022

DIRECTORS:

C E Curry
C Z Woodford

REGISTERED OFFICE:

31-33 Compton Road
New Milton
Hampshire
BH25 6EQ

REGISTERED NUMBER:

08181967 (England and Wales)

		<u>Balance Sheet</u>	
		<u>30 June 2022</u>	
	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	5	1,651,934	1,717,248
CURRENT ASSETS			
Debtors	6	80,827	43,946
Cash at bank and in hand		<u>149,186</u>	<u>271,772</u>
		230,013	315,718
CREDITORS			
Amounts falling due within one year	7	<u>(40,498)</u>	<u>(75,675)</u>
NET CURRENT ASSETS		<u>189,515</u>	<u>240,043</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,841,449	1,957,291
CREDITORS			
Amounts falling due after more than one year	8	(30,000)	(40,000)
PROVISIONS FOR LIABILITIES		<u>(7,307)</u>	<u>(7,826)</u>
NET ASSETS		<u>1,804,142</u>	<u>1,909,465</u>
CAPITAL AND RESERVES			
Share capital	9	151,250	151,250
Share premium reserve		2,824,984	2,824,984
Retained earnings		<u>(1,172,092)</u>	<u>(1,066,769)</u>
SHAREHOLDERS' FUNDS		<u>1,804,142</u>	<u>1,909,465</u>

The notes form part of these financial statements

Balance Sheet - continued
30 June 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 March 2023 and were signed on its behalf by:

C E Curry - Director

Notes to the Financial Statements
for the Year Ended 30 June 2022

1. **GENERAL INFORMATION**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
31-33 Compton Road
New Milton
Hampshire
BH25 6EQ

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

BASIS OF PREPARATION

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's functional and presentational currency is pound sterling.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

GOING CONCERN

The financial statements have been prepared on a going concern basis.

GOODWILL

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20 years straight line basis

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

3. **ACCOUNTING POLICIES - continued**

TANGIBLE ASSETS

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

DEPRECIATION

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land	Not depreciated
Freehold buildings	4% straight line basis
Plant and machinery	10% straight line basis
Fixtures and fittings	10% straight line basis
Motor vehicles	25% reducing balance basis
Office equipment	33.33% straight line basis
Cameras & recording equipment	10% straight line basis

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

TRADE DEBTORS

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

3. **ACCOUNTING POLICIES - continued**

TRADE CREDITORS

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

BORROWINGS

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

SHARE CAPITAL

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

DEFINED CONTRIBUTION PENSION OBLIGATION

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2021 - 13) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

5. **TANGIBLE ASSETS**

	Freehold property £	Camera & recording equipment £	Plant and machinery £
COST			
At 1 July 2021	1,918,789	3,749	79,259
Disposals	-	-	(8,500)
At 30 June 2022	<u>1,918,789</u>	<u>3,749</u>	<u>70,759</u>
DEPRECIATION			
At 1 July 2021	242,733	975	50,480
Charge for year	53,352	375	7,926
Eliminated on disposal	-	-	(8,500)
At 30 June 2022	<u>296,085</u>	<u>1,350</u>	<u>49,906</u>
NET BOOK VALUE			
At 30 June 2022	<u>1,622,704</u>	<u>2,399</u>	<u>20,853</u>
At 30 June 2021	<u>1,676,056</u>	<u>2,774</u>	<u>28,779</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2021	14,071	1,850	66,029	2,083,747
Disposals	(4,965)	-	(1,932)	(15,397)
At 30 June 2022	<u>9,106</u>	<u>1,850</u>	<u>64,097</u>	<u>2,068,350</u>
DEPRECIATION				
At 1 July 2021	6,988	1,447	63,876	366,499
Charge for year	1,407	101	2,153	65,314
Eliminated on disposal	(4,965)	-	(1,932)	(15,397)
At 30 June 2022	<u>3,430</u>	<u>1,548</u>	<u>64,097</u>	<u>416,416</u>
NET BOOK VALUE				
At 30 June 2022	<u>5,676</u>	<u>302</u>	<u>-</u>	<u>1,651,934</u>
At 30 June 2021	<u>7,083</u>	<u>403</u>	<u>2,153</u>	<u>1,717,248</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	41,934	36,130
VAT	38,893	7,692
Prepayments and accrued income	-	124
	<u>80,827</u>	<u>43,946</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Coronavirus Bounce Back Loan	10,000	10,000
Trade creditors	25,920	4,079
Corporation tax liability	(48)	(48)
Social security and other taxes	918	1,220
Other creditors	1,958	17,229
Directors current account	-	30,000
Accruals and deferred income	<u>1,750</u>	<u>13,195</u>
	<u>40,498</u>	<u>75,675</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Coronavirus Bounce Back Loan	<u>30,000</u>	<u>40,000</u>

9. **SHARE CAPITAL**

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
151,250	Ordinary shares	£1	<u>151,250</u>	<u>151,250</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.