

**The News and Books Supply (East)
Limited**

**Unaudited
Financial statements**

For the year ended 31 December 2018

Registered number: 00615547



Statement of financial position

As at 31 December 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Investment property	4		536,000		536,000
			<u>536,000</u>		<u>536,000</u>
Current assets					
Debtors: amounts falling due within one year	5	8,286		8,288	
Cash at bank and in hand		104,859		109,354	
		<u>113,145</u>		<u>117,642</u>	
Creditors: amounts falling due within one year	6	(9,091)		(14,150)	
		<u>(9,091)</u>		<u>(14,150)</u>	
Net current assets			104,054		103,492
Total assets less current liabilities			<u>640,054</u>		<u>639,492</u>
Provisions for liabilities					
Deferred tax		(66,113)		(66,113)	
		<u>(66,113)</u>		<u>(66,113)</u>	
Net assets			<u>573,941</u>		<u>573,379</u>
Capital and reserves					
Share capital			10,000		10,000
Revaluation reserve			428,151		428,151
Profit and loss account			135,790		135,228
			<u>573,941</u>		<u>573,379</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

Statement of financial position (continued)

As at 31 December 2018

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



G W Wickham
Director

Date: 29th August 2019.

The notes on pages 3 to 6 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2018

1. General information

The company is a private company limited by shares and incorporated in England and Wales. Its registered office is Pondmere Chenies Road, Chorleywood, Rickmansworth, Hertfordshire, WD3 5LU. The company registration number is 00615547.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102 section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

Notes to the financial statements

For the year ended 31 December 2018

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the profit and loss account unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.6 Investment property

The investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the profit and loss account.

Notes to the financial statements

For the year ended 31 December 2018

2. Accounting policies (continued)

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2017 - 2).

4. Investment property

	Freehold investment property £
Valuation	
At 1 January 2018	536,000
At 31 December 2018	<u>536,000</u>

The 2018 valuations were made by the directors, on an fair value basis determined from market based evidence.

Notes to the financial statements

For the year ended 31 December 2018

5. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	8,164	8,164
Prepayments and accrued income	122	124
	<u>8,286</u>	<u>8,288</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	2,605	2,597
Other taxation and social security	167	167
Other creditors	-	5,405
Accruals and deferred income	6,319	5,981
	<u>9,091</u>	<u>14,150</u>

7. Post balance sheet events

During the year, the directors made the decision to sell the investment property. Planning permission is currently being sought. An estimate of the financial effect of this event cannot be provided.