

Unaudited Financial Statements

for the Period

1 December 2017 to 20 November 2018

for

Methodist Newspaper Company Limited

Contents of the Financial Statements
for the Period 1 December 2017 to 20 November 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Report of the Accountants	5

Methodist Newspaper Company Limited

Company Information

for the Period 1 December 2017 to 20 November 2018

DIRECTORS:

Ms M R Sleight
C Wells
Reverend S J Wild

SECRETARY:

C Wells

REGISTERED OFFICE:

Le Strange Old Barns Golf Course Road
Old Hunstanton
Hunstanton
PE36 6JG

REGISTERED NUMBER:

00000295 (England and Wales)

ACCOUNTANTS:

G A Services
10 Ash Grove
South Wootton
King's Lynn
Norfolk
PE30 3TS

Methodist Newspaper Company Limited (Registered number: 00000295)

Balance Sheet
20 November 2018

	Notes	20.11.18 £	£	30.11.17 £	£
FIXED ASSETS					
Tangible assets	4		374,114		378,679
CURRENT ASSETS					
Debtors	5	82,359		115,296	
Cash at bank		<u>275,275</u>		<u>229,003</u>	
		357,634		344,299	
CREDITORS					
Amounts falling due within one year	6	<u>601,382</u>		<u>578,594</u>	
NET CURRENT LIABILITIES			<u>(243,748)</u>		<u>(234,295)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>130,366</u>		<u>144,384</u>
CAPITAL AND RESERVES					
Called up share capital			3,500		3,500
Retained earnings			<u>126,866</u>		<u>140,884</u>
			<u>130,366</u>		<u>144,384</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 20 November 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 20 November 2018 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 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.
- (b)

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 Board of Directors and authorised for issue on 31 July 2020 and were signed on its behalf by:

Ms M R Sleight - Director

Notes to the Financial Statements
for the Period 1 December 2017 to 20 November 2018

1. **STATUTORY INFORMATION**

Methodist Newspaper Company 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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Taxation

Taxation for the period 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.

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 period 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.

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 period was 2 (2017 - 2) .

Notes to the Financial Statements - continued
for the Period 1 December 2017 to 20 November 2018

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 December 2017 and 20 November 2018	<u>528,354</u>	<u>210,732</u>	<u>739,086</u>
DEPRECIATION			
At 1 December 2017	150,853	209,554	360,407
Charge for period	<u>3,574</u>	<u>991</u>	<u>4,565</u>
At 20 November 2018	<u>154,427</u>	<u>210,545</u>	<u>364,972</u>
NET BOOK VALUE			
At 20 November 2018	<u>373,927</u>	<u>187</u>	<u>374,114</u>
At 30 November 2017	<u>377,501</u>	<u>1,178</u>	<u>378,679</u>

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

	20.11.18 £	30.11.17 £
Trade debtors	65,724	74,096
Other debtors	<u>16,635</u>	<u>41,200</u>
	<u>82,359</u>	<u>115,296</u>

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

	20.11.18 £	30.11.17 £
Trade creditors	31,058	31,060
Taxation and social security	485	25
Other creditors	<u>569,839</u>	<u>547,509</u>
	<u>601,382</u>	<u>578,594</u>

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Included in other creditors is a balance of £400,262 owed to the directors M Sleight and C Wells . This is made up of amounts brought forward and monies introduced..

Methodist Newspaper Company Limited

Report of the Accountants to the Directors of
Methodist Newspaper Company Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the period ended 20 November 2018 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

G A Services
10 Ash Grove
South Wootton
King's Lynn
Norfolk
PE30 3TS

31 July 2020

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.