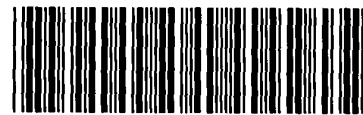


Company Registration No. 02223316 (England and Wales)

Perio News Limited
Annual Report And Unaudited Financial Statements
For The Year Ended 30 September 2017

FRIDAY



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PERIO NEWS LIMITED

COMPANY INFORMATION

Directors	Mr R Gray Mrs Y D Gray
Secretary	Mr C A Foster
Company number	02223316
Registered office	High Beck Stockton Lane York North Yorkshire YO32 9UB
Accountants	Garbutt & Elliott LLP Arabesque House Monks Cross Drive York YO32 9GW

PERIO NEWS LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 9

PERIO NEWS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2017

The directors present their annual report and financial statements for the year ended 30 September 2017.

The year end 30 September 2017 is the company's first year in which it has complied with the requirements of FRS 102 1A. The transitional adjustments arising from the transition to this new accounting standard are detailed in note 8.

Principal activities

The principal activity of the company continued to be that of a landlord and property developer.

Directors

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

Mr R Gray
Mrs Y D Gray

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

On behalf of the board

.....
Mr R Gray

Director

Date: 22.01.2018



PERIO NEWS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PERIO NEWS LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Perio News Limited for the year ended 30 September 2017 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Perio News Limited, as a body, in accordance with the terms of our engagement letter dated 20 June 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Perio News Limited and state those matters that we have agreed to state to the Board of Directors of Perio News Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Perio News Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Perio News Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Perio News Limited. You consider that Perio News Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Perio News Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Garbutt & Elliott LLP

Garbutt & Elliott LLP

Chartered Accountants

23 January 2018

Arabesque House
Monks Cross Drive
York
YO32 9GW

PERIO NEWS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	2017 £	2016 £
Turnover		100,000	100,000
Administrative expenses		(11,366)	(10,259)
Operating profit		88,634	89,741
Interest receivable and similar income		93,477	73,106
Amounts written off investments	3	200,000	-
Profit before taxation		382,111	162,847
Tax on profit		(63,548)	(28,373)
Profit for the financial year		<u>318,563</u>	<u>134,474</u>

PERIO NEWS LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	4		1,450,000		1,250,000
Current assets					
Debtors	5	900,759		900,640	
Investments	6	20,287		20,287	
Cash at bank and in hand		1,421,647		1,270,814	
		<u>2,342,693</u>		<u>2,191,741</u>	
Creditors: amounts falling due within one year	7	<u>(68,215)</u>		<u>(63,750)</u>	
Net current assets			<u>2,274,478</u>		<u>2,127,991</u>
Total assets less current liabilities			<u>3,724,478</u>		<u>3,377,991</u>
Provisions for liabilities			<u>(88,590)</u>		<u>(60,666)</u>
Net assets			<u><u>3,635,888</u></u>		<u><u>3,317,325</u></u>
Capital and reserves					
Called up share capital			980		960
Profit and loss reserves			3,634,928		3,316,365
Total equity			<u><u>3,635,888</u></u>		<u><u>3,317,325</u></u>

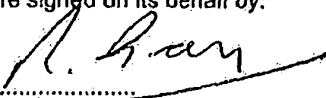
For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22.01.2018 and are signed on its behalf by:



 Mr R Gray
 Director

Company Registration No. 02223316

PERIO NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company Information

Perio News Limited is a private company limited by shares incorporated in England and Wales. The registered office is High Beck, Stockton Lane, York, North Yorkshire, YO32 9UB.

1.1 Accounting convention

These financial statements have been prepared in accordance with "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 £1.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Perio News Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 8.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for rent.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

PERIO NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.6 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

PERIO NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity Instruments

Equity instruments 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.

1.8 Taxation

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

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

PERIO NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.9 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

3 Amounts written off investments

	2017 £	2016 £
Fair value gains/(losses)		
Changes in the fair value of investment properties	200,000	-

4 Investment property

	2017 £
Fair value	
At 1 October 2016	1,250,000
Revaluations	200,000
At 30 September 2017	1,450,000

Investment property comprises of land and building for let to the commercial market. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 September 2017 by Mr R Gray, the director of the company. The valuation was made after consultation with a professional valuer, on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2017 £	2016 £
Cost	723,345	723,345
Accumulated depreciation	(125,064)	(110,597)
Carrying amount	598,281	612,748

PERIO NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

5 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	900,759	900,640
	<u> </u>	<u> </u>
6 Current asset investments	2017	2016
	£	£
Other investments	20,287	20,287
	<u> </u>	<u> </u>
7 Creditors: amounts falling due within one year	2017	2016
	£	£
Corporation tax	35,267	32,000
Other taxation and social security	5,208	5,000
Other creditors	27,740	26,750
	<u> </u>	<u> </u>
	<u>68,215</u>	<u>63,750</u>

8 Reconciliations on adoption of FRS 102

As part of the transition to FRS 102, the revaluation reserve of £526,655 has been transferred to the profit and loss at the date of transition as investment property valuation movements are defined as movements through the profit and loss under FRS 102.

Deferred tax on investment property revaluations has been included to eliminate the timing differences on profit effect and tax charged. At the date of transition, a deferred tax liability of £60,205 has been recognised.

The total impact on the profit and loss reserves at the date of transition was £466,450.

Perio News Limited
Management Information
For The Year Ended 30 September 2017

PERIO NEWS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2017

	2017	2016
	£	£
Turnover		
Rent	100,000	100,000
 Administrative expenses	 (11,366)	 (10,259)
 Operating profit	 88,634	 89,741
 Investment revenues		
Bank interest	18,175	3,142
Other interest	74,446	69,080
Dividends from investments	856	884
	<u>93,477</u>	<u>73,106</u>
 Other gains and losses		
Increase or decrease in fair value of investment property	200,000	-
 Profit before taxation	 <u>382,111</u>	 <u>162,847</u>

PERIO NEWS LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 SEPTEMBER 2017

	2017 £	2016 £
Administrative expenses		
Wages and salaries	8,414	7,763
Insurance	759	738
Legal and professional fees	70	-
Accountancy	1,720	1,720
Charitable donations	300	-
Bank charges	77	25
Printing and stationery	14	-
Sundry expenses	12	13
	<u>11,366</u>	<u>10,259</u>