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COMPANY REGISTRATION NUMBER: 02579294

**ISSUESELECT LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2017**

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ISSUESELECT LIMITED

STATEMENT OF FINANCIAL POSITION

30 APRIL 2017

	Note	£	2017 £	2016 £
Fixed Assets				
Tangible assets	4		186,305	235,130
Investments	5		2	2
			<u>186,307</u>	<u>235,132</u>
Current Assets				
Stocks		36,150		23,650
Debtors	6	59,106		6,265
Cash at bank and in hand		75,515		30,401
		<u>170,771</u>		<u>60,316</u>
Creditors: amounts falling due within one year	7	<u>58,645</u>		<u>16,652</u>
Net Current Assets			<u>112,126</u>	<u>43,664</u>
Total Assets Less Current Liabilities			<u>298,433</u>	<u>278,796</u>
Provisions				
Taxation including deferred tax			1,082	1,037
Net Assets			<u>297,351</u>	<u>277,759</u>

The statement of financial position continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

ISSUESELECT LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 APRIL 2017

	2017 £	2016 £
Capital and Reserves		
Called up share capital	4	4
Profit and loss account	<u>297,347</u>	<u>277,755</u>
Members Funds	<u>297,351</u>	<u>277,759</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 26/01/2018, and are signed on behalf of the board by:



Mr A. Cutts
Director

Company registration number: 02579294

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

ISSUESELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Akenside Hill, Newcastle Upon Tyne, NE1 3UF.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of preparation

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:

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

ISSUESELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2017

3. Accounting Policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Lease Premium and improvement to Landlords property	- 125 Years
Equipment	- 4 Years

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tangible Assets

	Freehold property £	Plant and machinery £	Equipment £	Total £
Cost				
At 1 May 2016	198,386	40,620	1,280	240,286
Disposals	(48,500)	—	—	(48,500)
At 30 April 2017	149,886	40,620	1,280	191,786
Depreciation				
At 1 May 2016	—	3,877	1,279	5,156
Charge for the year	—	325	—	325
At 30 April 2017	—	4,202	1,279	5,481
Carrying amount				
At 30 April 2017	149,886	36,418	1	186,305
At 30 April 2016	198,386	36,743	1	235,130

Included in land and buildings are investment properties. The directors believe that the cost of these properties is representative of the open market value of the properties as at 30 April 2017.

YEAR ENDED 30 APRIL 2017

Shares in subsidiary undertakings
£

2

2

Country of incorporation	Share Holding	Proportion Held	Nature of business
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2017
£2016
£

Akenside Development Company Limited	(16,798)	(10,233)
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Under the provisions of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

2017	2016
£	£
2,211	2,893
56,895	3,372
<u>59,106</u>	<u>6,265</u>

2017	2016
£	£
—	1,974
1,067	—
57,578	14,678
<u>58,645</u>	<u>16,652</u>

ISSUESELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2017

8. Operating Leases

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	34,020	34,020
Later than 1 year and not later than 5 years	45,000	60,000
	<u>79,020</u>	<u>94,020</u>

9. Related Party Transactions

Akenside Development Company Limited, a subsidiary of Issue Select Limited

During the year Issueselect Limited loaned Akenside Development Company Limited £55,600 (2016: £nil) and Akenside Development Company Limited repaid £nil (2016: £22,259). This resulted in £55,600 being due to Issueselect Limited at the year end (2016: £nil).

During the year Akenside Development Company Limited recharged £12,500 (2016: £nil) to Issueselect Limited for cost of sales and £30,000 (2016: £nil) for management charges. At the current year end Issueselect Limited owed £42,500 to Akenside Development Company Limited (2016: £nil).

During the year Akenside Development Company Limited paid net expenses of £13 (2016: £133) on behalf of Issueselect Limited. Issueselect Limited repaid £13 (2016: £133) during the year. Nothing was outstanding at the year end (2016: £nil).

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

No transitional adjustments were required in equity or profit or loss for the year.