

COMPANY REGISTRATION NUMBER: 02579294

ISSUESELECT LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2020



ISSUESELECT LIMITED

STATEMENT OF FINANCIAL POSITION

30 APRIL 2020

	Note	2020 £	£	2019 £
Fixed Assets				
Tangible assets	4		35,444	185,655
Investments	5		<u>187,002</u>	<u>2</u>
			222,446	185,657
 Current Assets				
Stocks		214,150		118,150
Debtors	6	19,434		6,108
Cash at bank and in hand		<u>13,206</u>		<u>2,150</u>
		246,790		126,408
 Creditors: amounts falling due within one year	7	<u>259,581</u>		145,955
 Net Current Liabilities			<u>12,791</u>	<u>19,547</u>
 Total Assets Less Current Liabilities			<u>209,655</u>	166,110
 Net Assets			<u>209,655</u>	<u>166,110</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

ISSUESELECT LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 APRIL 2020

	Note	2020 £	2019 £
Capital and Reserves			
Called up share capital		4	4
Profit and Loss undistributable		37,114	—
Profit and Loss distributable		172,537	166,106
Shareholders Funds		<u>209,655</u>	<u>166,110</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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

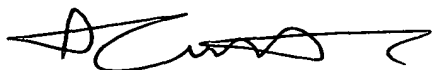
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 April 2020 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 24/11/2020, and are signed on behalf of the board by:



Mr A. Cutts
Director

Company registration number: 02579294

The notes on pages 3 to 7 form part of these financial statements.

ISSUESELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2020

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 Section 1A of FRS 102, '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:

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.

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

ISSUESELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2020

3. Accounting Policies *(continued)*

Investments

Investment properties are measured at fair value on a recurring basis. Gains from change in fair value are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

With regard to properties owned by the company, in previous years the company had utilised the undue cost or effort exemption, recognising the properties as items of Property Plant and Equipment. Due to the amendments to UK GAAP as a result of the triennial review effective for accounting periods beginning on or after 1st January 2019 there is no longer such an exemption. The properties have been transferred from fixed assets to investments, and their fair value measured.

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 2019	149,886	40,620	1,280	191,786
Transfers	(149,886)	–	–	(149,886)
At 30 April 2020	<u>–</u>	<u>40,620</u>	<u>1,280</u>	<u>41,900</u>
Depreciation				
At 1 May 2019	–	4,852	1,279	6,131
Charge for the year	–	325	–	325
At 30 April 2020	<u>–</u>	<u>5,177</u>	<u>1,279</u>	<u>6,456</u>
Carrying amount				
At 30 April 2020	<u>–</u>	<u>35,443</u>	<u>1</u>	<u>35,444</u>
At 30 April 2019	<u>149,886</u>	<u>35,768</u>	<u>1</u>	<u>185,655</u>

ISSUESELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2020

5. Investments

	Shares in group undertakings £	Investment Property £	Total £
Fair Value			
At 1 May 2019	2	—	2
Revaluations	—	37,114	37,114
Transfers	—	149,886	149,886
At 30 April 2020	<u>2</u>	<u>187,000</u>	<u>187,002</u>
Impairment			
At 1 May 2019 and 30 April 2020	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 30 April 2020	<u>2</u>	<u>187,000</u>	<u>187,002</u>
At 30 April 2019	<u>2</u>	<u>—</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Investments (continued)

	Country of incorporation	Share Holding	Proportion Held	Nature of business
Subsidiary undertakings				
Akenside Development Company Limited	England	Ordinary Shares	100%	Property Developer.

	2020	2019
	£	£
Aggregate capital and reserves		
Akenside Development		
Company Limited	251,333	259,813
Profit and (loss) for the year		
Akenside Development		
Company Limited	(8,480)	(8,838)

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.

ISSUESELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2020

6. Debtors

	2020	2019
	£	£
Trade debtors	2,521	2,605
Other debtors	16,913	3,503
	<u>19,434</u>	<u>6,108</u>

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	134,898	36,050
Social security and other taxes	1,010	—
Other creditors	123,673	109,905
	<u>259,581</u>	<u>145,955</u>

8. Operating Leases

As lessor

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

	2020	2019
	£	£
Not later than 1 year	27,160	27,700
Later than 1 year and not later than 5 years	38,290	51,200
	<u>65,450</u>	<u>78,900</u>

9. Employee Numbers

The average number of persons employed by the company during the year amounted to 0 (2019:0).

10. Related Party Transactions

Akenside Development Company Limited, a subsidiary of Issue Select Limited

During the year Issueselect Limited loaned Akenside Development Company Limited £15,000 (2019: £nil) and Akenside Development Company Limited repaid £nil (2019: £nil). This resulted in £15,000 being due to Issueselect Limited at the year end (2019: £nil).

During the year Issueselect Limited received advances of £112,400 from Akenside Development Company Limited. At the current year end Issueselect Limited owed £242,900 to Akenside Development Company Limited (2019: £130,500).

During the year Akenside Development Company Limited paid net expenses of £13 (2019: £13) on behalf of Issueselect Limited. Issueselect Limited repaid £13 (2019: £13) during the year. Nothing was outstanding at the year end (2019: £nil).