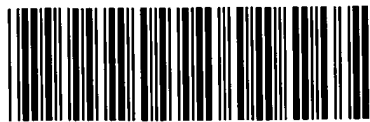


Registrar

COMPANY REGISTRATION NUMBER: 02579294

ISSUESELECT LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2022

TUESDAY



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ISSUESELECT LIMITED

STATEMENT OF FINANCIAL POSITION

30 APRIL 2022

	Note	2022 £	£	2021 £
Fixed Assets				
Tangible assets	4		34,794	35,119
Investments	5		<u>181,002</u>	<u>187,002</u>
			215,796	222,121
Current Assets				
Stocks		51,000		259,150
Debtors	6	1,568,781		19,195
Cash at bank and in hand		<u>27,156</u>		<u>44,261</u>
		1,646,937		322,606
Creditors: amounts falling due within one year	7	<u>961,810</u>		<u>304,144</u>
Net Current Assets			<u>685,127</u>	<u>18,462</u>
Total Assets Less Current Liabilities			<u>900,923</u>	<u>240,583</u>
Net Assets			<u>900,923</u>	<u>240,583</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

ISSESELECT LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 APRIL 2022

	Note	2022 £	2021 £
Capital and Reserves			
Called up share capital		4	4
Other reserves		35,914	37,114
Profit and Loss distributable		865,005	203,465
Shareholders Funds		<u>900,923</u>	<u>240,583</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 2022 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 15/11/2022, and are signed on behalf of the board by:



Mr A. Cutts
Director

Company registration number: 02579294

The notes on pages 3 to 8 form part of these financial statements.

ISSUESELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2022

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:

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

ISSESELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2022

3. Accounting Policies *(continued)*

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

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.

ISSUESELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2022

4. Tangible Assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 May 2021 and 30 April 2022	<u>40,620</u>	<u>1,280</u>	<u>41,900</u>
Depreciation			
At 1 May 2021	5,502	1,279	6,781
Charge for the year	325	—	325
At 30 April 2022	<u>5,827</u>	<u>1,279</u>	<u>7,106</u>
Carrying amount			
At 30 April 2022	<u>34,793</u>	<u>1</u>	<u>34,794</u>
At 30 April 2021	<u>35,118</u>	<u>1</u>	<u>35,119</u>

5. Investments

	Shares in group undertakings £	Investment Property £	Total £
Fair Value			
At 1 May 2021	2	187,000	187,002
Revaluations	—	(6,000)	(6,000)
At 30 April 2022	<u>2</u>	<u>181,000</u>	<u>181,002</u>
Impairment			
At 1 May 2021 and 30 April 2022	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount			
At 30 April 2022	<u>2</u>	<u>181,000</u>	<u>181,002</u>
At 30 April 2021	<u>2</u>	<u>187,000</u>	<u>187,002</u>

YEAR ENDED 30 APRIL 2022

The company holds 100% of the issued share capital of the company below:

	Country of incorporation	Share Holding	Proportion Held	Nature of business
Subsidiary undertakings				
Akenside Development Company Limited	England	Ordinary Shares	100%	Property Developer.
		2022		2021
		£		£
Aggregate capital and reserves				
Akenside Development Company Limited		162,067		230,767
Profit and (loss) for the year				
Akenside Development Company Limited		(68,700)		(20,566)

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 2022

6. Debtors

	2022	2021
	£	£
Trade debtors	1,507,843	2,293
Other debtors	60,938	16,902
	<u>1,568,781</u>	<u>19,195</u>

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	136,781	134,400
Corporation tax	120,682	—
Social security and other taxes	1,466	1,046
Deferred tax liability	981	—
Other creditors	701,900	168,698
	<u>961,810</u>	<u>304,144</u>

8. Operating Leases

As lessor

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

	2022	2021
	£	£
Not later than 1 year	26,340	23,410
Later than 1 year and not later than 5 years	10,400	20,280
	<u>36,740</u>	<u>43,690</u>

9. Employee Numbers

The average number of persons employed by the company during the year amounted to 0 (2021:0).

ISSUESELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 APRIL 2022

10. Related Party Transactions

Akenside Development Company Limited, a subsidiary of Issue Select Limited

During the year Issueselect Limited loaned Akenside Development Company Limited £44,000 (2021: £nil) and Akenside Development Company Limited repaid £nil (2021: £nil). This resulted in £59,000 being due to Issueselect Limited at the year end (2021: £15,000).

During the year Issueselect Limited received advances of £nil (2021: £45,000) from Akenside Development Company Limited and repaid £nil (2021: £nil). At the current year end Issueselect Limited owed £287,900 to Akenside Development Company Limited (2021: £287,900).

During the year Akenside Development Company Limited paid net expenses of £13 (2021: £13) on behalf of Issueselect Limited. Issueselect Limited repaid £13 (2021: £13) during the year. Nothing was outstanding at the year end in respect of this (2021: £nil).