

THE BIG ISSUE CYMRU LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR



THE BIG ISSUE CYMRU LIMITED

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THE BIG ISSUE CYMRU LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		-		17,379
Current assets					
Debtors	4	410,440		236,357	
Cash at bank and in hand		91,058		289,326	
		<u>501,498</u>		<u>525,683</u>	
Creditors: amounts falling due within one year	5	<u>(10,488)</u>		<u>(81,163)</u>	
Net current assets			491,010		444,520
Total assets less current liabilities			491,010		461,899
Provisions for liabilities			-		(3,176)
Net assets			<u>491,010</u>		<u>458,723</u>
Capital and reserves					
Called up share capital	6		25		25
Share premium account			20,535		20,535
Profit and loss reserves			470,450		438,163
Total equity			<u>491,010</u>		<u>458,723</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered 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 17 July 2018 and are signed on its behalf by:

N Kershaw
Director

Company Registration No. 03073840

THE BIG ISSUE CYMRU LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 April 2016	25	20,535	341,282	361,842
Year ended 31 March 2017:				
Profit and total comprehensive income for the year	-	-	96,881	96,881
Balance at 31 March 2017	25	20,535	438,163	458,723
Year ended 31 March 2018:				
Profit and total comprehensive income for the year	-	-	32,287	32,287
Balance at 31 March 2018	25	20,535	470,450	491,010

THE BIG ISSUE CYMRU LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

The Big Issue Cymru Limited is a private company limited by shares incorporated in England and Wales. The registered office is First Floor, Hastings House, Fitzalan Place, Cardiff, CF24 0BL.

1.1 Accounting convention

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 although the company is no longer a going concern. As discussed below in note 1.2, the going concern basis is not appropriate and the directors have therefore not prepared these financial statements on a going concern basis.

1.2 Going concern

On 24 March 2018 the trade and assets of the company were transferred to the parent company, The Big Issue Company Limited. The company ceased to trade at that date and is no longer a going concern.

1.3 Turnover

Turnover represents amounts receivable in the ordinary course of business in respect of advertising turnover and the sale of publications excluding value added tax.

Revenue is recognised in line with the time period in which the publication or advertising is supplied.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
Computers	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks.

THE BIG ISSUE CYMRU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.7 Financial instruments

Basic financial instruments are accounted for in accordance with section 11 of FRS 102 and comprise cash and cash equivalents and basic debt instruments including trading balances.

Trade and other debtors are initially recognised at fair value less impairment losses for bad and doubtful debts.

Trade and other creditors are initially recognised at fair value and thereafter amortised cost using the effective interest rate method unless the effect of the discounting would be immaterial, in which case they are stated at cost.

1.8 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. 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. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years, tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when 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 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 time difference

1.9 Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Incentives received to enter into an operating lease are credited to the profit and loss to reduce lease expense on a straight line basis over the period of the lease.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2017 - 12).

THE BIG ISSUE CYMRU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2017	25,295	48,277	73,572
Disposals	(25,295)	(48,277)	(73,572)
At 31 March 2018	-	-	-
Depreciation and impairment			
At 1 April 2017	10,653	45,540	56,193
Depreciation charged in the year	3,563	916	4,479
Eliminated in respect of disposals	(14,216)	(46,456)	(60,672)
At 31 March 2018	-	-	-
Carrying amount			
At 31 March 2018	-	-	-
At 31 March 2017	14,642	2,737	17,379

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	-	15,250
Amounts owed by group undertakings	375,290	192,524
Other debtors	35,150	28,583
	410,440	236,357

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	25,713
Corporation tax	7,873	20,940
Other taxation and social security	2,615	2,552
Other creditors	-	31,958
	10,488	81,163

THE BIG ISSUE CYMRU LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
24 'A' Ordinary of £1 each	24	24
1 'B' Ordinary of £1 each	1	1
	<u>25</u>	<u>25</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Carol Warburton.
The auditor was Baldwins Audit Services Limited.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018 £	2017 £
-	102,098

9 Parent company

The Big Issue Group Limited is the parent of the smallest and only group for which consolidated financial statements are drawn up of which the company is a member. The address of the parent company is 113-115 Fonthill Road, London, England N4 3HH.

The Big Issue Group Limited owns 100% of the ordinary shares of The Big Issue Company Limited. The Big Issue Company Limited is the immediate parent company of The Big Issue Cymru Limited owning 100% of the £1 'A' ordinary shares in the company.

10 Going Concern

On 24 March 2018 the trade and assets of the company were transferred to the parent company, The Big Issue Company Limited. The company ceased to trade at that date.