

Company Registration No. 03263624 (England and Wales)

NORTH NEWS & PICTURES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012



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NORTH NEWS & PICTURES LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

NORTH NEWS & PICTURES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	2	6,750		7,500	
Tangible assets	2	74,070		73,200	
Investments	2	1		-	
			<u>80,821</u>		<u>80,700</u>
Current assets					
Debtors		108,566		147,065	
Investments		46		-	
Cash at bank and in hand		617,470		664,539	
		<u>726,082</u>		<u>811,604</u>	
Creditors, amounts falling due within one year		<u>(115,012)</u>		<u>(131,909)</u>	
Net current assets			<u>611,070</u>		<u>679,695</u>
Total assets less current liabilities			<u>691,891</u>		<u>760,395</u>
Provisions for liabilities			<u>(6,848)</u>		<u>(8,122)</u>
			<u>685,043</u>		<u>752,273</u>
Capital and reserves					
Called up share capital	3	10,000		10,000	
Profit and loss account		675,043		742,273	
Shareholders' funds			<u>685,043</u>		<u>752,273</u>

NORTH NEWS & PICTURES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2012

For the financial year ended 31 July 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

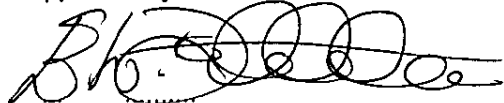
Directors' responsibilities

- 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on

18/02/13



E L Ditchburn

Director

Company Registration No. 03263624

NORTH NEWS & PICTURES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	15% reducing balance
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1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value
Current asset investments are stated at the lower of cost and net realisable value

1.7 Revenue recognition

Revenue is recognised at the point of sale

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.9 Group accounts

In the opinion of the directors, the company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

NORTH NEWS & PICTURES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2012

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 August 2011	15,000	139,349	-	154,349
Additions	-	11,733	21,321	33,054
Revaluation	-	-	(21,320)	(21,320)
At 31 July 2012	15,000	151,082	1	166,083
Depreciation				
At 1 August 2011	7,500	66,148	-	73,648
Charge for the year	750	10,864	-	11,614
At 31 July 2012	8,250	77,012	-	85,262
Net book value				
At 31 July 2012	6,750	74,070	1	80,821
At 31 July 2011	7,500	73,200	-	80,700

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
2DAYMEDIA Limited	England and Wales	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2012 £	Profit/(loss) for the year 2012 £
	Principal activity		
2DAYMEDIA Limited	Management and distribution of images on-line	(35,009)	155,257

NORTH NEWS & PICTURES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2012

3	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	100,000 Ordinary shares of 10p each	10,000	10,000
		<u> </u>	<u> </u>

During the year ended 31 July 2012 the company issued options over 10,000 of the company's shares at £3.34 per share to 3 employees in accordance with the Enterprise Management Incentives legislation (EMI)

4 Ultimate parent company

EL Ditchburn and J Ditchburn are deemed to be the ultimate controlling party by virtue of being directors and majority shareholders of the company