

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019
FOR
SOUTHWARK NEWSPAPER LIMITED

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FOR THE YEAR ENDED 30 NOVEMBER 2019**

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SOUTHWARK NEWSPAPER LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2019

DIRECTORS:	C P B Mullany K M Quinn
SECRETARY:	C P B Mullany
REGISTERED OFFICE:	Unit A302 Tower Bridge Business Complex Clement's Road London SE16 4DG
REGISTERED NUMBER:	04474004 (England and Wales)
ACCOUNTANTS:	RE Group Accountants Limited Chartered Certified Accountants The Maltings Rosemary Lane Halstead Essex CO9 1HZ

BALANCE SHEET
30 NOVEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		7,750		10,750
Tangible assets	5		<u>17,696</u>		<u>21,921</u>
			25,446		32,671
CURRENT ASSETS					
Debtors	6	389,069		474,479	
Cash at bank		<u>118,203</u>		<u>18,770</u>	
		507,272		493,249	
CREDITORS					
Amounts falling due within one year	7	<u>350,882</u>		<u>471,113</u>	
NET CURRENT ASSETS			<u>156,390</u>		<u>22,136</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			181,836		54,807
PROVISIONS FOR LIABILITIES					
NET ASSETS			<u>3,933</u>		<u>5,664</u>
			<u>177,903</u>		<u>49,143</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Share premium			24,976		24,976
Retained earnings			<u>152,827</u>		<u>24,067</u>
SHAREHOLDERS' FUNDS			<u>177,903</u>		<u>49,143</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30 NOVEMBER 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 July 2020 and were signed on its behalf by:

C P B Mullany - Director

K M Quinn - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

1. STATUTORY INFORMATION

Southwark Newspaper Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

The company's turnover represents the value, excluding value added tax, of newspaper and advertising sales during the period.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2018 - 15) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2019

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 December 2018	
and 30 November 2019	<u>60,000</u>
AMORTISATION	
At 1 December 2018	49,250
Amortisation for year	<u>3,000</u>
At 30 November 2019	<u>52,250</u>
NET BOOK VALUE	
At 30 November 2019	<u>7,750</u>
At 30 November 2018	<u>10,750</u>

5. TANGIBLE FIXED ASSETS

	Office equipment £	Motor vehicles £	Totals £
COST			
At 1 December 2018	118,288	3,890	122,178
Additions	-	3,500	3,500
Disposals	<u>(595)</u>	<u>(3,890)</u>	<u>(4,485)</u>
At 30 November 2019	<u>117,693</u>	<u>3,500</u>	<u>121,193</u>
DEPRECIATION			
At 1 December 2018	98,008	2,249	100,257
Charge for year	5,025	875	5,900
Eliminated on disposal	<u>(411)</u>	<u>(2,249)</u>	<u>(2,660)</u>
At 30 November 2019	<u>102,622</u>	<u>875</u>	<u>103,497</u>
NET BOOK VALUE			
At 30 November 2019	<u>15,071</u>	<u>2,625</u>	<u>17,696</u>
At 30 November 2018	<u>20,280</u>	<u>1,641</u>	<u>21,921</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	134,850	172,793
Other debtors	<u>254,219</u>	<u>301,686</u>
	<u>389,069</u>	<u>474,479</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	-	15,393
Trade creditors	97,557	96,473
Taxation and social security	142,431	126,381
Other creditors	<u>110,894</u>	<u>232,866</u>
	<u>350,882</u>	<u>471,113</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	39,403	40,065
Between one and five years	<u>-</u>	<u>39,403</u>
	<u>39,403</u>	<u>79,468</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	-	1,731
Other loans	<u>102,021</u>	<u>112,658</u>
	<u>102,021</u>	<u>114,389</u>

Other loans of £102,021 are in relation to amounts secured on trade debtors.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2019

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 November 2019 and 30 November 2018:

	2019 £	2018 £
C P B Mullany		
Balance outstanding at start of year	93,939	69,858
Amounts advanced	1,828	26,671
Amounts repaid	(2,000)	(2,590)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>93,767</u>	<u>93,939</u>
K M Quinn		
Balance outstanding at start of year	90,116	65,191
Amounts advanced	648	24,925
Amounts repaid	(2,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>88,764</u>	<u>90,116</u>

These loans are repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.