

PinkNews Media Group Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

PinkNews Media Group Limited

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PinkNews Media Group Limited

Company Information

Directors Mr Andrew Millet
Mr Benjamin Cohen
Mr Richard Cohen

Company secretary Mr Richard Cohen

Registered office Wisteria Grange Barn
Pikes End
Pinner
London
HA5 2EX

PinkNews Media Group Limited

Directors' Report for the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors of the company

The directors who held office during the year were as follows:

Mr Andrew Millet

Mr Benjamin Cohen

Mr Richard Cohen - Company secretary and director

Principal activity

The principal activity of the company is publication of an online newspaper for the lesbian, gay, bisexual and transgender community

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 24 August 2017 and signed on its behalf by:

.....
Mr Benjamin Cohen
Director

PinkNews Media Group Limited

Profit and Loss Account for the Year Ended 31 December 2016

	Note	Total 31 December 2016 £	Total 31 December 2015 £
Turnover		704,526	237,694
Cost of sales		<u>(1,031)</u>	<u>(6,153)</u>
Gross profit		703,495	231,541
Administrative expenses		<u>(495,904)</u>	<u>(237,821)</u>
Operating profit/(loss)		<u>207,591</u>	<u>(6,280)</u>
Other interest receivable and similar income		605	508
Interest payable and similar expenses		<u>(7,176)</u>	<u>-</u>
		<u>(6,571)</u>	<u>508</u>
Profit/(loss) before tax		201,020	(5,772)
Taxation		<u>(54,955)</u>	<u>-</u>
Profit/(loss) for the financial year		<u><u>146,065</u></u>	<u><u>(5,772)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 6 to 8 form an integral part of these financial statements.

PinkNews Media Group Limited

(Registration number: 05653301)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	1,379	2,039
Current assets			
Debtors	<u>5</u>	71,184	36,155
Cash at bank and in hand		332,794	97,290
		<u>403,978</u>	<u>133,445</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(164,134)</u>	<u>(40,326)</u>
Net current assets		<u>239,844</u>	<u>93,119</u>
Net assets		<u>241,223</u>	<u>95,158</u>
Capital and reserves			
Called up share capital		1,526	1,526
Share premium reserve		34,674	34,674
Profit and loss account		<u>205,023</u>	<u>58,958</u>
Total equity		<u>241,223</u>	<u>95,158</u>

For the financial year ending 31 December 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 24 August 2017 and signed on its behalf by:

.....

Mr Benjamin Cohen

Director

PinkNews Media Group Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2016	1,526	34,674	58,958	95,158
Profit for the year	-	-	146,065	146,065
Total comprehensive income	-	-	146,065	146,065
At 31 December 2016	1,526	34,674	205,023	241,223

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2015	1,526	34,674	64,730	100,930
Loss for the year	-	-	(5,772)	(5,772)
Total comprehensive income	-	-	(5,772)	(5,772)
At 31 December 2015	1,526	34,674	58,958	95,158

The notes on pages 6 to 8 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Wisteria Grange Barn
Pikes End
Pinner
London
HA5 2EX
United Kingdom

These financial statements were authorised for issue by the Board on 24 August 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 and the Companies Act 2006.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Office equipment

Depreciation method and rate

33% on cost

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Notes to the Financial Statements for the Year Ended 31 December 2016

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2015 - 4).

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Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2016	3,858	3,858
Additions	847	847
At 31 December 2016	4,705	4,705
Depreciation		
At 1 January 2016	1,819	1,819
Charge for the year	1,507	1,507
At 31 December 2016	3,326	3,326
Carrying amount		
At 31 December 2016	1,379	1,379
At 31 December 2015	2,039	2,039

5 Debtors

	2016 £	2015 £
Trade debtors	71,184	36,155
Total current trade and other debtors	71,184	36,155

6 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		20,585	24,161
Taxation and social security		12,238	11,870
Other creditors		131,311	4,295
		164,134	40,326

7 Transition to FRS 102

This is the first year that the company has presented its results under FRS102. The last financial statements under UK GAAP were

for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2016. There are no transitional adjustments arising from the first time adoption of FRS 102.

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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.