

REGISTERED NUMBER: 07328876 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016
FOR
A & K NEWS LIMITED**

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FOR THE YEAR ENDED 30 SEPTEMBER 2016**

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A & K NEWS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2016

DIRECTORS: J D Turner
K L Turner
G Turner
K H Turner

SECRETARY: K L Turner

REGISTERED OFFICE: 14a Main Street
Cockermouth
Cumbria
CA13 9LQ

REGISTERED NUMBER: 07328876 (England and Wales)

ACCOUNTANTS: Tattersall Bailey
Chartered Accountants
14A Main Street
Cockermouth
Cumbria
CA13 9LQ

BALANCE SHEET
30 SEPTEMBER 2016

	Notes	30.9.16 £	£	30.9.15 £	£
FIXED ASSETS					
Intangible assets	4		26,400		35,200
Tangible assets	5		<u>206,662</u>		<u>212,402</u>
			233,062		247,602
CURRENT ASSETS					
Stocks		9,920		9,630	
Cash in hand		<u>887</u>		<u>291</u>	
		10,807		9,921	
CREDITORS					
Amounts falling due within one year	6	<u>143,591</u>		<u>146,293</u>	
NET CURRENT LIABILITIES			<u>(132,784)</u>		<u>(136,372)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			100,278		111,230
CREDITORS					
Amounts falling due after more than one year	7		(121,247)		(131,954)
PROVISIONS FOR LIABILITIES			<u>(184)</u>		<u>(418)</u>
NET LIABILITIES			<u>(21,153)</u>		<u>(21,142)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(21,253)</u>		<u>(21,242)</u>
SHAREHOLDERS' FUNDS			<u>(21,153)</u>		<u>(21,142)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2016 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 SEPTEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 29 June 2017 and were signed on its behalf by:

J D Turner - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

1. STATUTORY INFORMATION

A & K News 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

At the balance sheet date the company had net liabilities of £21,153 (2015: £21,142).

The company has the continued support of the directors and shareholders and on that basis the financial statements have been prepared on the going concern basis.

Undertakings have been made by the directors not to substantially draw upon their loan accounts with the company if doing so would endanger the company's liquidity or ability to pay its other creditors as they fall due.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2016

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2015	
and 30 September 2016	<u>60,000</u>
AMORTISATION	
At 1 October 2015	24,800
Amortisation for year	<u>8,800</u>
At 30 September 2016	<u>33,600</u>
NET BOOK VALUE	
At 30 September 2016	<u>26,400</u>
At 30 September 2015	<u>35,200</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 October 2015				
and 30 September 2016	<u>228,602</u>	<u>266</u>	<u>7,500</u>	<u>236,368</u>
DEPRECIATION				
At 1 October 2015	18,288	53	5,625	23,966
Charge for year	<u>4,572</u>	<u>43</u>	<u>1,125</u>	<u>5,740</u>
At 30 September 2016	<u>22,860</u>	<u>96</u>	<u>6,750</u>	<u>29,706</u>
NET BOOK VALUE				
At 30 September 2016	<u>205,742</u>	<u>170</u>	<u>750</u>	<u>206,662</u>
At 30 September 2015	<u>210,314</u>	<u>213</u>	<u>1,875</u>	<u>212,402</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.16 £	30.9.15 £
Bank loans and overdrafts	14,680	15,440
Corporation Tax	174	1,689
Social security and other taxes	110	95
VAT	1,541	1,558
Directors' current accounts	124,485	125,901
Accrued expenses	<u>2,601</u>	<u>1,610</u>
	<u>143,591</u>	<u>146,293</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2016

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.9.16	30.9.15
	£	£
Bank loans - 1-2 years	12,029	12,468
Bank loans - 2-5 years	36,087	37,404
Bank loans more 5 years	73,131	82,082
	<u>121,247</u>	<u>131,954</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 years	<u>73,131</u>	<u>82,082</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.16	30.9.15
	£	£
Bank overdrafts	2,651	2,972
Bank loans	133,276	144,422
	<u>135,927</u>	<u>147,394</u>

The company's bankers Lloyds Bank PLC hold a first legal charge over the company's freehold property in addition to a second legal charge over the home address of Mr G Turner and Mrs K H Turner, directors of the company.

Lloyds Bank PLC also hold security over the company's assets with regard to the overdraft facility which has been extended to the company. This facility was successfully renewed at 31 March 2016.

In addition, Mrs K Turner has provided an all monies guarantee for a principal amount of £40,000 plus interest and other costs.

9. **ULTIMATE CONTROLLING PARTY**

The company is under the control of the board of directors who each own 25% of the share capital.

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.