

Citizen Press UK Limited

Registered number: 09612917

Director's report and unaudited financial statements

For the period ended 31 December 2015

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CITIZEN PRESS UK LIMITED

COMPANY INFORMATION

Director	F S Montabric
Company secretary	Cripps Secretaries Limited
Registered number	09612917
Registered office	Wallside House 12 Mount Ephraim Road Tunbridge Wells TN1 1EG
Accountants	Mazars LLP Chartered Accountants Times House Throwley Way Sutton Surrey SM1 4JQ

CITIZEN PRESS UK LIMITED

CONTENTS

	Page
Director's report	1 - 2
Accountant's report	3
Statement of comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	8 - 13

CITIZEN PRESS UK LIMITED

**DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2015**

The director presents her report and the financial statements for the period ended 31 December 2015.

Principal activity

The principal activity of the client is that of a news agency.

The company was incorporated on 28 May 2015.

Director

The director who served during the period was:

F S Montabric (appointed 28 May 2015)

Going concern

The financial statements are prepared on a going concern basis. The company remains assured of the financial support provided by the ultimate parent company. The director has received confirmation that the ultimate parent company will continue to support the company and provide it with adequate funds when necessary to enable it to meet its debts as they fall due in the foreseeable future. On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis.

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless she is satisfied that she gives a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CITIZEN PRESS UK LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2015**

Small Companies Note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

F S Montabric
Director

Date: 27/09/2016

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a series of loops and a long horizontal stroke extending to the right.

CITIZEN PRESS UK LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CITIZEN PRESS UK LIMITED
FOR THE PERIOD ENDED 31 DECEMBER 2015**

In accordance with our engagement letter dated 10 April 2015 and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the period ended 31 December 2015 which comprise the statement of comprehensive income, the statement of financial position, the statement of cash flows, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

Respective responsibilities of director and accountants

You have acknowledged on the balance sheet for the period ended 31 December 2015 your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that the company is exempt from the statutory audit requirement for the period.

This report is made to the director of Citizen Press UK Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the director in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept nor assume responsibility to anyone other than the company and its director for our work or for this report.

We have not been instructed to carry out an audit or review of the financial statements of Citizen Press UK Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Mazars LLP

Mazars LLP

Chartered Accountants

Times House
Throwley Way
Sutton
Surrey
SM1 4JQ

Date:

28th September 2016

CITIZEN PRESS UK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	Note	Period ended 31 December 2015 £
Administrative expenses		(68,646)
Operating loss	4	(68,646)
Tax on loss		-
Loss for the period		(68,646)
Other comprehensive income		-
Total comprehensive loss for the period		(68,646)

There were no recognised gains and losses for 2015 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 8 to 13 form part of these financial statements.

CITIZEN PRESS UK LIMITED
REGISTERED NUMBER: 09612917

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	£	2015 £
Current assets			
Debtors: amounts falling due within one year	7	5,955	
Cash at bank and in hand	8	28,891	
		<u>34,846</u>	
Creditors: amounts falling due within one year	9	(103,491)	
Net current liabilities			<u>(68,645)</u>
Total assets less current liabilities			<u>(68,645)</u>
Net liabilities			<u>(68,645)</u>
Capital and reserves			
Called up share capital	11		1
Profit and loss account	12		<u>(68,646)</u>
			<u>(68,645)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

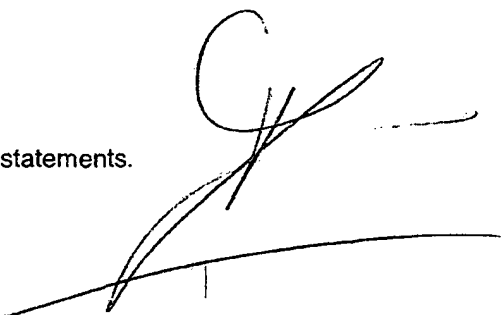
The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

F S Montabric
Director

Date: 27/09/2016

The notes on pages 8 to 13 form part of these financial statements.



CITIZEN PRESS UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 28 May 2015	-	-	-
Comprehensive income for the period			
Loss for the period	-	(68,646)	(68,646)
Other comprehensive income for the period	-	-	-
Total comprehensive loss for the period	-	(68,646)	(68,646)
Shares issued during the period	1	-	1
Total transactions with owners	1	-	1
At 31 December 2015	1	(68,646)	(68,645)

The notes on pages 8 to 13 form part of these financial statements.

CITIZEN PRESS UK LIMITED

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	2015 £
Cash flows from operating activities	
Loss for the financial period	(68,646)
Adjustments for:	
Increase in debtors	(5,955)
Increase in creditors	21,341
Increase in amounts owed to groups	82,150
Net cash generated from operating activities	<u>28,890</u>
Issue of ordinary shares	<u>1</u>
Net cash used in financing activities	<u>1</u>
Cash and cash equivalents at the end of period	<u><u>28,891</u></u>
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	<u>28,891</u>
	<u><u>28,891</u></u>

The notes on pages 8 to 13 form part of these financial statements.

CITIZEN PRESS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

1. General information

Citizen Press UK Limited is a limited company incorporated in the United Kingdom. The address of its registered office is Wallside House, 12 Mount Ephraim Road, Tunbridge Wells, TN1 1EG.

The principal activity of the company is that of a news agency.

The financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

2.2 First time application of FRS 102

In these financial statements the company has early adopted FRS 102 for the first time. As this is a first set of accounts, the company has made no measurement and recognition adjustment.

2.3 Going concern

The financial statements are prepared on a going concern basis. The company remains assured of the financial support provided by the ultimate parent company. The director has received confirmation that the ultimate parent company will continue to support the company and provide it with adequate funds when necessary to enable it to meet its debts as they fall due in the foreseeable future. On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

2. Accounting policies (continued)

2.5 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income .

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Operating leases

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease. Benefits receivable as operating lease incentives are recognised within profit and loss on a straight line basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Critical judgements in applying the company's accounting policies

The critical judgements that the director has made in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment assets, the director has considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Recoverability of debtors

The company establishes a provision for debtors that are estimated not to be recoverable. When assessing recoverability the director considers factors such as the ageing.

4. Operating loss

The operating loss is stated after charging:

	Period ended 31 December 2015 £
Operating lease rentals	7,350

CITIZEN PRESS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

5. Employees

Staff costs, including director's remuneration, were as follows:

	Period ended 31 December 2015 £
Wages and salaries	30,503
Social security costs	3,743
	<u>34,246</u>

The average monthly number of employees, including the director, during the period was as follows:

	Period ended 31 December 2015 No.
Administrator	<u>1</u>

6. Director's remuneration

	Period ended 31 December 2015 £
Director's emoluments	<u>30,503</u>

No benefits is accruing to directors of the company.

Key management personnel

Key management personnel comprise the directors of the company and certain senior employee who have authority and responsibility for planning, directing and controlling the activities of the company. Total remuneration in respect of these individuals is £43,503.

7. Debtors

	2015 £
Other debtors	<u>5,955</u>

CITIZEN PRESS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

8. Cash and cash equivalents**2015
£**

Cash at bank and in hand	28,891
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9. Creditors: Amounts falling due within one year**2015
£**

Trade creditors	1,348
Amounts owed to group undertakings	82,150
Taxation and social security	3,290
Other creditors	10,523
Accruals and deferred income	6,180
	<hr/>
	103,491

The amounts owed by group undertakings are interest free and repayable on demand.

10. Financial instruments**2015
£****Financial assets**

Financial assets measured at fair value through profit or loss	28,891
Financial assets that are debt instruments measured at amortised cost	5,955
	<hr/>
	34,846

Financial liabilities

Financial liabilities measured at amortised cost	(90,741)
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Financial assets measured at fair value through profit loss comprise of cash and cash equivalents.

Financial assets measured at amortised cost comprise other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and amounts owed to group undertakings.

CITIZEN PRESS UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015**

11. Share capital**2015
£****Shares classified as equity****Allotted, called up and unpaid**

1 ordinary share of £1

1

On 28 May 2016, the company issued 1 ordinary share at par.

Called up share capital represents the nominal value of shares that have been issued.

12. Reserves**Profit and loss account**

This reserve represents the cumulative profits and losses.

13. Related party transactions

During the period, L'Agence Citizen Press SAS a parent company, paid expenses of £13,800 on behalf of the Citizen Press UK Limited.

During the year, L'Agence Citizen Press SAS loaned to company £64,847. The loan is unsecured, interest free and repayable on demand. At the year end, an amount of £78,649 remained outstanding and is included in amounts owed to group undertakings.

During the period, Alias Citizen, a fellow subsidiary, loaned £3,503 to the company, At the year end, this amount remained outstanding and is included in amounts owed to group undertakings.

14. Post balance sheet events

There have been no significant events affecting the company since the period end.

15. Controlling party

The controlling party of the company is L'Agence Citizen Press SAS, a company registered in France.

The ultimate controlling party is F S Montabric by virtue of her shareholding in L'Agence Citizen Press SAS.