

## **The Big Issue in Scotland Limited**

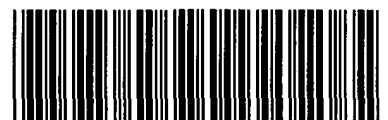
Report and Financial Statements

52 Week Period Ended

27 March 2022

Company Number SC144546

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**The Big Issue in Scotland Limited**  
**(A Company Limited by Guarantee)**

**Company Information**

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<b>Directors</b>	P Bird N I Kershaw
<b>Company secretary</b>	G Subramaniam
<b>Registered number</b>	SC144546
<b>Registered office</b>	43 Bath Street Glasgow G2 1HW
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

**The Big Issue in Scotland Limited**  
**(A Company Limited by Guarantee)**

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# **The Big Issue in Scotland Limited**

## **(A Company Limited by Guarantee)**

### **Directors' Report** **for the 52 Week Period Ended 27 March 2022**

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The directors present their report together with the audited financial statements for the 52 week period ended 27 March 2022 for The Big Issue in Scotland Limited (the "Company").

#### **Directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law, the directors must not approve the financial statements unless they are satisfied that they give 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 directors are required to:

- select suitable accounting policies 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

#### **Principal activity**

The Company's principal activity is the production and distribution of a publication for sale by the homeless.

#### **Results**

The profit for the 52 week period, after taxation, amounted to £16,672 (2021 - loss of £10,841).

No dividend was paid during the period and the directors do not recommend payment of a dividend (2021 - £Nil).

#### **Directors**

The directors who served during the 52 week period were:

P Bird  
N I Kershaw

#### **Qualifying third party indemnity provisions**

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The Company also purchased and maintained throughout the financial period directors' and Officers' liability insurance in respect of itself and its directors.

## **The Big Issue in Scotland Limited (A Company Limited by Guarantee)**

### **Directors' Report (continued) for the 52 Week Period Ended 27 March 2022**

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#### **Going concern**

The Company has successfully managed the challenges arising from the outbreak of COVID 19 which has seen the return of magazine vending directly to the public. Although patterns of behaviour for travel and retailing have changed, the Company continues to find willing vendors and suitable places for them to engage with the public.

The directors continue to actively monitor the current and projected financial position of the Company making reasonable assumptions about the future performance including stress testing forecasts. The key areas reviewed were forecast income and cash flows for the period of at least 12 months from approving these accounts and based on these the directors have a reasonable expectation that the Company will continue in operational existence for at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements are presented on a going concern basis.

#### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Auditor**

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

#### **Small companies note**

In preparing this report, the directors have 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.

DocuSigned by:

*Parveen Bird*

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**Parveen Bird**

Director

Date: 24/3/2023 | 14:38:50 GMT

# **The Big Issue in Scotland Limited**

## **(A Company Limited by Guarantee)**

### **Independent Auditor's Report to the Members of The Big Issue in Scotland Limited**

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#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 27 March 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Big Issue in Scotland Limited ("the Company") for the period ended 27 March 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **The Big Issue in Scotland Limited (A Company Limited by Guarantee)**

### **Independent Auditor's Report to the Members of The Big Issue in Scotland Limited (continued)**

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Other Companies Act 2006 reporting**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **The Big Issue in Scotland Limited (A Company Limited by Guarantee)**

### **Independent Auditor's Report to the Members of The Big Issue in Scotland Limited (continued)**

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company, which were contrary to applicable laws and regulations, including fraud. These included but were not limited to compliance with Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice.

We focused on laws and regulations that could give rise to a material misstatement in the Company's financial statements. Our tests included, but were not limited to:

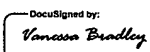
- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management relating to the existence of any non-compliance with laws and regulations;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
6052FC68EB06416  
**Vanessa-Jayne Bradley** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London  
United Kingdom

Date: 24 March 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# The Big Issue in Scotland Limited

## (A Company Limited by Guarantee)

### Statement of Comprehensive Income for the 52 Week Period Ended 27 March 2022

		52 Week Period Ended 27 March 2022 £	52 Week Period Ended 28 March 2021 £
	Note		
Turnover	4	511,381	325,270
Cost of sales		(126,663)	(49,909)
<b>Gross profit</b>		<b>384,718</b>	<b>275,361</b>
Administrative expenses		(363,899)	(290,302)
<b>Operating profit/(loss)</b>	5	<b>20,819</b>	<b>(14,941)</b>
Tax on profit/(loss)	8	(4,147)	4,100
<b>Profit/(loss) for the financial 52 week period</b>		<b>16,672</b>	<b>(10,841)</b>

There was no other comprehensive income for 2022 (2021 - £Nil).

The notes on pages 9 to 19 form part of these financial statements.

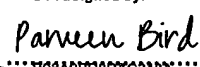
**The Big Issue in Scotland Limited**  
**(A Company Limited by Guarantee)**  
Registered number: SC144546

**Statement of Financial Position**  
as at 27 March 2022

	Note	27 March 2022 £	28 March 2021 £
<b>Fixed assets</b>			
Tangible fixed assets	9	6,445	8,390
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	46,762	58,199
Cash and cash equivalents	11	373,854	195,590
		<u>420,616</u>	<u>253,789</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	(403,914)	(255,541)
<b>Net current assets/(liabilities)</b>		<u>16,702</u>	<u>(1,752)</u>
<b>Total assets less current liabilities</b>		<u>23,147</u>	<u>6,638</u>
<b>Provisions for liabilities</b>			
Deferred tax	13	(25)	(188)
<b>Net assets</b>		<u>23,122</u>	<u>6,450</u>
<b>Capital and reserves</b>			
Called up share capital		-	-
Profit and loss account	15	23,122	6,450
<b>Total equity</b>		<u>23,122</u>	<u>6,450</u>

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:

DocuSigned by:  
  
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**Parveen Bird**  
Director

Date: 24/3/2023 | 14:38:50 GMT

The notes on 9 to 19 form part of these financial statements.

## The Big Issue in Scotland Limited (A Company Limited by Guarantee)

### Statement of Changes in Equity for the 52 Week Period Ended 27 March 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 29 March 2021	-	6,450	6,450
<b>Comprehensive income for the period</b>			
Profit for the 52 week period	-	16,672	16,672
<b>At 27 March 2022</b>	<b>-</b>	<b>23,122</b>	<b>23,122</b>

### Statement of Changes in Equity for the 52 Week Period Ended 28 March 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 30 March 2020	-	17,291	17,291
<b>Comprehensive loss for the period</b>			
Loss for the 52 week period	-	(10,841)	(10,841)
<b>At 28 March 2021</b>	<b>-</b>	<b>6,450</b>	<b>6,450</b>

The notes on pages 9 to 19 form part of these financial statements.

# **The Big Issue in Scotland Limited**

## **(A Company Limited by Guarantee)**

### **Notes to the Financial Statements**

#### **for the 52 Week Period Ended 27 March 2022**

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#### **1. General information**

The Big Issue in Scotland Limited (the 'Company') is a private limited company, incorporated in England and Wales under the Companies Act 2006. The Company is limited by guarantee, having no share capital. Each member of the Company has undertaken to contribute an amount not exceeding £5 towards any deficit in the event of the Company being placed in liquidation. The directors have no beneficial interest in the Company or its activities. The address of the registered office is given on the Company information page and the nature of the Company's operations and its principal activities are set out in the directors' report.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ('FRS 102'), 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 judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of The Big Issue Group Limited as at 27 March 2022 and these financial statements may be obtained from the Company's registered office at 113 -115 Fonthill Road, London, N4 3HH.

# **The Big Issue in Scotland Limited**

## **(A Company Limited by Guarantee)**

### **Notes to the Financial Statements for the 52 Week Period Ended 27 March 2022**

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## **2. Accounting policies (continued)**

### **2.3 Going concern**

In the last quarter of the financial period ended 31 March 2020, the outbreak of COVID-19 had a negative impact on the global economy. This situation was both unprecedented and evolving and it raised some uncertainties for the Company. The directors continue to actively monitor this and its potential effect on the Company.

The directors have reviewed the current and projected financial position of the Company making reasonable assumptions about the future performance in the light of COVID-19 including stress testing forecasts. The key areas reviewed were forecast income and cash flows for the period of at least 12 months from approving these accounts and based on these the directors have a reasonable expectation that the Company will continue in operational existence for at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements are presented on a going concern basis.

### **2.4 Turnover**

Turnover represents amounts receivable in the ordinary course of business in respect of advertising turnover, the sale of publications, other complementary activities, excluding value added tax and grant income.

Turnover is recognised in line with the time period in which the publication or service is delivered.

### **2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 10% straight line
Furniture, fittings and computer equipment	- 33% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

# **The Big Issue in Scotland Limited**

## **(A Company Limited by Guarantee)**

### **Notes to the Financial Statements for the 52 Week Period Ended 27 March 2022**

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## **2. Accounting policies (continued)**

### **2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### **2.7 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.

### **2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

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 debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

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 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.

### **2.9 Creditors**

Short term creditors are measured at the transaction price.

### **2.10 Operating leases**

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term.

# **The Big Issue in Scotland Limited**

## **(A Company Limited by Guarantee)**

### **Notes to the Financial Statements**

#### **for the 52 Week Period Ended 27 March 2022**

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## **2. Accounting policies (continued)**

### **2.11 Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the Company's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

# The Big Issue in Scotland Limited

## (A Company Limited by Guarantee)

### Notes to the Financial Statements for the 52 Week Period Ended 27 March 2022

#### 4. Turnover

An analysis of turnover by class of business is as follows:

	52 Week Period Ended 27 March 2022 £	52 Week Period Ended 28 March 2021 £
Turnover	511,381	225,070
Grant income	-	100,200
	<u>511,381</u>	<u>325,270</u>

All turnover arose within the United Kingdom.

#### 5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	52 Week Period Ended 27 March 2022 £	52 Week Period Ended 28 March 2021 £
Depreciation of tangible fixed assets	1,945	2,323
Other operating lease rentals	26,496	22,698
	<u>26,496</u>	<u>22,698</u>

During the period, no director received any emoluments (2021 - £Nil).

#### 6. Auditor's remuneration

	52 Week Period Ended 27 March 2022 £	52 Week Period Ended 28 March 2021 £
Audit fees	3,664	3,400
	<u>3,664</u>	<u>3,400</u>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
All other services	4,198	4,076
	<u>4,198</u>	<u>4,076</u>



# The Big Issue in Scotland Limited

## (A Company Limited by Guarantee)

### Notes to the Financial Statements for the 52 Week Period Ended 27 March 2022

#### 7. Employees

	52 Week Period Ended 27 March 2022 £	52 Week Period Ended 28 March 2021 £
Wages and salaries	227,612	188,764
Social security costs	8,778	8,376
Cost of defined contribution scheme	2,988	3,484
	<u>239,378</u>	<u>200,624</u>

The average monthly number of employees, including the directors, during the 52 week period was as follows:

	52 Week Period Ended 27 March 2022 No.	52 Week Period Ended 28 March 2021 No.
Employees	<u>5</u>	<u>6</u>

# The Big Issue in Scotland Limited

## (A Company Limited by Guarantee)

### Notes to the Financial Statements for the 52 Week Period Ended 27 March 2022

#### 8. Taxation

	52 Week Period Ended 27 March 2022 £	52 Week Period Ended 28 March 2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	4,310	-
Adjustments in respect of previous periods	-	(4,012)
<b>Total current tax</b>	<u>4,310</u>	<u>(4,012)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(223)	(88)
Effect of tax rate change on opening balance	60	-
<b>Total deferred tax</b>	<u>(163)</u>	<u>(88)</u>
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>4,147</u>	<u>(4,100)</u>
<b>Factors affecting tax credit for the 52 week period</b>		

The tax assessed for the period is lower than (2021 - higher than) the standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%). The differences are explained below:

	52 Week Period Ended 27 March 2022 £	52 Week Period Ended 28 March 2021 £
Profit/(loss) on ordinary activities before tax	<u>20,819</u>	<u>(14,941)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%)	3,956	(2,839)
<b>Effects of:</b>		
Fixed asset differences	185	221
Expenses not deductible for tax purposes	-	199
Losses carried back	-	2,331
Adjustments to tax charge in respect of previous periods	-	(4,012)
Remeasurement of deferred tax for changes in tax rates	6	-
<b>Total tax credit for the 52 week period</b>	<u>4,147</u>	<u>(4,100)</u>

# The Big Issue in Scotland Limited

## (A Company Limited by Guarantee)

### Notes to the Financial Statements for the 52 Week Period Ended 27 March 2022

#### 8. Taxation (continued)

##### Factors that may affect future tax charges

The UK Government announced on 3 March 2021 its intention to increase the UK rate of corporation tax to 25% from 19% from 1 April 2023. As this rate was not substantively enacted at the period end, deferred tax has been calculated based on the prevailing rate of 19%. The estimated impact of the new 25% rate on the deferred tax asset is immaterial.

#### 9. Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings and computer equipment £	Total £
<b>Cost</b>			
At 29 March 2021	9,489	10,188	19,677
At 27 March 2022	9,489	10,188	19,677
<b>Depreciation</b>			
At 29 March 2021	2,105	9,182	11,287
Charge for the period	939	1,006	1,945
At 27 March 2022	3,044	10,188	13,232
<b>Net book value</b>			
At 27 March 2022	6,445	-	6,445
At 28 March 2021	7,384	1,006	8,390

#### 10. Debtors: amounts falling due within one year

	27 March 2022 £	28 March 2021 £
Trade debtors	1,894	7,169
Amounts owed by group undertakings	2,732	-
Other debtors	28,747	41,083
Prepayments and accrued income	13,389	9,947
	<b>46,762</b>	<b>58,199</b>

# The Big Issue in Scotland Limited

## (A Company Limited by Guarantee)

### Notes to the Financial Statements for the 52 Week Period Ended 27 March 2022

#### 10. Debtors: amounts falling due within one year (continued)

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

#### 11. Cash and cash equivalents

	27 March 2022 £	28 March 2021 £
Cash at bank and in hand	373,854	195,590

#### 12. Creditors: amounts falling due within one year

	27 March 2022 £	28 March 2021 £
Trade creditors	3,824	6,103
Amounts owed to group undertakings	327,679	219,166
Corporation tax	4,310	-
Other taxation and social security	1,650	1,795
Other creditors	20,525	14,578
Accruals and deferred income	45,926	13,899
	<u>403,914</u>	<u>255,541</u>

All amounts owed to the group undertakings are unsecured, interest free and are repayable on demand.

#### 13. Deferred taxation

	27 March 2022 £	28 March 2021 £
At beginning of period	(188)	(276)
Charged to the statement of comprehensive income	163	88
<b>At end of period</b>	<u>(25)</u>	<u>(188)</u>

# The Big Issue in Scotland Limited

## (A Company Limited by Guarantee)

### Notes to the Financial Statements for the 52 Week Period Ended 27 March 2022

#### 13. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	27 March 2022 £	28 March 2021 £
Accelerated capital allowances	(25)	(188)

#### 14. Liability of members

The liability of members is limited. In the event of the Company being wound up during a member's period of membership, or within one year afterwards, an amount not exceeding £5 may be required from that member towards the payment of the debts or liabilities of the Company incurred before membership ceased. As at 27 March 2022 the Company had 1 member (2021 - 1 member), The Big Issue Company Limited.

#### 15. Reserves

##### Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

#### 16. Company status

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the Company in the event of liquidation.

#### 17. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,988 (2021 - £3,484). Contributions totalling £494 (2021: £Nil) were payable to the fund at the reporting date and are included in creditors.

# The Big Issue in Scotland Limited

## (A Company Limited by Guarantee)

### Notes to the Financial Statements for the 52 Week Period Ended 27 March 2022

#### 18. Commitments under operating leases

At 27 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	27 March 2022 £	28 March 2021 £
Not later than 1 year	<u>15,500</u>	<u>15,500</u>

#### 19. Related party transactions

The Company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

#### 20. Ultimate parent company

The Company's immediate parent undertaking is The Big Issue Company Limited. The ultimate parent undertaking and controlling party is The Big Issue Group Limited, the Company is incorporated in England, and is the largest group of undertakings to consolidate these financial statements at 31 March 2022. The consolidated financial statements of The Big Issue Group Limited are available from The Big Issue Group, 113-115 Fonthill Road, London N4 3HH.