

Registered number: SC144546

**THE BIG ISSUE IN SCOTLAND LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023**

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THE BIG ISSUE IN SCOTLAND LIMITED

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THE BIG ISSUE IN SCOTLAND LIMITED

COMPANY INFORMATION

Directors

P Bird
N I Kershaw

Company secretary

S Stead

Registered number

SC144546

Registered office

43 Bath Street
Glasgow
G2 1HW

Independent auditor

Blick Rothenberg Audit LLP
Chartered Accountants & Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

THE BIG ISSUE IN SCOTLAND LIMITED

DIRECTORS' REPORT

FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

The directors present their report and the financial statements for the 52 week period ended 26 March 2023.

Principal activity

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

Results and dividends

The loss for the 52 week period, after taxation, amounted to £33,196 (2022 - profit £19,210).

No dividend was paid during the period and the directors do not recommend payment of a dividend (2022 - £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 director's and officer's liability insurance in respect of itself and its directors.

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.

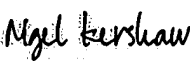
Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006.

Auditor

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

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

DocuSigned by:

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N I Kershaw

Director

Date: 26-Mar-24 | 16:24 GMT

THE BIG ISSUE IN SCOTLAND LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

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 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 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to 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.

THE BIG ISSUE IN SCOTLAND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BIG ISSUE IN SCOTLAND LIMITED FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

Opinion

We have audited the financial statements of The Big Issue in Scotland Limited (the 'company') for the 52 week period ended 26 March 2023, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 26 March 2023 and of its loss for the 52 week 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.

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 are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 2.3 to the financial statements which explains that the company ceased trading during the period and the directors intend to maintain the company as dormant in the foreseeable future. Therefore, the directors' do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2.3. Our opinion is not modified in respect of this matter.

THE BIG ISSUE IN SCOTLAND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BIG ISSUE IN SCOTLAND LIMITED (CONTINUED) FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial 52 week 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.

Matters on which we are required to report by exception

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BIG ISSUE IN SCOTLAND LIMITED (CONTINUED) FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

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.

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed a sample of journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

THE BIG ISSUE IN SCOTLAND LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BIG ISSUE IN SCOTLAND LIMITED (CONTINUED) FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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:

Blick Rothenberg Audit LLP

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Darsh Shah (senior statutory auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 26-Mar-24 | 18:14 GMT

THE BIG ISSUE IN SCOTLAND LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

	Note	52 week period ended 26 March 2023 £	As restated 52 week period ended 27 March 2022 £
Turnover	3	424,349	513,919
Cost of sales		(99,770)	(126,663)
Gross profit		324,579	387,256
Administrative expenses		(369,922)	(363,899)
Other operating income	4	8,000	-
Operating (loss)/profit	5	(37,343)	23,357
Tax on loss/(profit)	8	4,147	(4,147)
(Loss)/profit for the financial 52 week period		(33,196)	19,210

There are no items of other comprehensive income for either the period or the prior period other than the (loss)/profit for the period. Accordingly, no statement of other comprehensive income has been presented.

THE BIG ISSUE IN SCOTLAND LIMITED**BALANCE SHEET
AS AT 26 MARCH 2023**

	Note	26 March 2023 £	As restated 27 March 2022 £
Fixed assets			
Tangible assets	9	-	6,445
		-	6,445
Current assets			
Debtors: amounts falling due within one year	10.	4,147	46,762
Cash at bank and in hand		289,944	373,854
		294,091	420,616
Creditors: amounts falling due within one year	11	(294,277)	(394,026)
Net current (liabilities)/assets		(186)	26,590
Total assets less current liabilities		(186)	33,035
Provisions for liabilities			
Deferred tax	12	-	(25)
		-	(25)
Net (liabilities)/assets		(186)	33,010
Capital and reserves			
Called up share capital		-	-
Profit and loss account	14	(186)	33,010
Total equity		(186)	33,010

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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N I Kershaw
 Director

Date: 26-Mar-24 | 16:24 GMT

The notes on pages 11 to 24 form part of these financial statements.

THE BIG ISSUE IN SCOTLAND LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

	Profit and loss account £	Total equity £
At 28 March 2021 - as restated (see note 16)	13,800	13,800
Profit for the financial period as restated - (see note 16)	19,210	19,210
Total comprehensive income for the financial period as restated - (see note 16)	<u>19,210</u>	<u>19,210</u>
At 28 March 2022 - as restated (see note 16) and 29 March 2022	<u>33,010</u>	<u>33,010</u>
Loss for the financial period	(33,196)	(33,196)
Total comprehensive loss for the financial period	<u>(33,196)</u>	<u>(33,196)</u>
At 26 March 2023	<u>(186)</u>	<u>(186)</u>

The notes on pages 11 to 24 form part of these financial statements.

THE BIG ISSUE IN SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

1. General information

The Big Issue in Scotland Limited is a private company limited by guarantee incorporated in England and Wales. The address of its registered office is 43 Bath Street, Glasgow, G2 1HW.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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 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.

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;
- 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 26 March 2023 and these financial statements may be obtained from 113-115 Fonthill Road, London, N4 3HH.

2.3 Going concern

During the period, a decision was made to transfer the operations of the company to a fellow group member, and subsequently maintain the company as dormant in the foreseeable future. Accordingly, the financial statements have been prepared on a basis other than going concern.

2.4 Revenue

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

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

THE BIG ISSUE IN SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

2. Accounting policies (continued)

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.

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
Office equipment	-	33% per annum
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 profit or loss.

THE BIG ISSUE IN SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

2. Accounting policies (continued)

2.6 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets 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 profit and loss account.

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

THE BIG ISSUE IN SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

2. Accounting policies (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

2.7 Cash at bank

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. Operating leases: the company as lessee

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

THE BIG ISSUE IN SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

Current tax is the amount of income tax payable in respect of taxable profit for the period or prior period.

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

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

THE BIG ISSUE IN SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

3. Turnover

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

	52 week period ended 26 March 2023 £	As restated 52 week period ended 27 March 2022 £
Turnover	389,349	483,919
Custom publishing	35,000	30,000
	<u>424,349</u>	<u>513,919</u>

All turnover arose within the United Kingdom.

4. Other operating income

	52 week period ended 26 March 2023 £	52 week period ended 27 March 2022 £
Desk license income	<u>8,000</u>	<u>-</u>

5. Operating (loss)/profit

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

	52 week period ended 26 March 2023 £	52 week period ended 27 March 2022 £
Depreciation of tangible fixed assets	876	1,945
Other operating lease rentals	<u>37,344</u>	<u>26,496</u>

THE BIG ISSUE IN SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

6. Auditor's remuneration

During the 52 week period, the company obtained the following services from the company's auditor:

	52 week period ended 26 March 2023 £	52 week period ended 27 March 2022 £
Fees payable to the company's auditor for the audit of the company's financial statements	5,000	3,664
Fees payable to the company's auditor in respect of: All other services	1,000	4,198

7. Employees

	52 week period ended 26 March 2023 £	52 week period ended 27 March 2022 £
Wages and salaries	237,249	227,612
Social security costs	20,328	8,778
Cost of defined contribution scheme	6,931	2,988
	264,508	239,378

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

	52 week period ended 26 March 2023 No.	52 week period ended 27 March 2022 No.
Employees	6	5
Directors	2	2
	8	7

THE BIG ISSUE IN SCOTLAND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

8. Taxation

	52 week period ended 26 March 2023 £	52 week period ended 27 March 2022 £
Corporation tax		
Current tax on profits for the period	(4,147)	4,310
Deferred tax		
Origination and reversal of timing differences	-	(223)
Changes to tax rates	-	60
Total deferred tax	-	(163)
Tax on (loss)/profit	(4,147)	4,147

THE BIG ISSUE IN SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

8. Taxation (continued)

Factors affecting tax charge for the 52 week period

The tax assessed for the 52 week period is the same as (2022 - the same as) the standard rate of corporation tax in the UK of 19% (2022 - 19%) as set out below:

	52 week period ended 26 March 2023 £	52 week period ended 27 March 2022 £
(Loss)/profit on ordinary activities before tax	(37,343)	23,357
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	-	4,438
Effects of:		
Capital allowances for 52 week period in excess of depreciation	-	185
Adjustments to tax charge in respect of prior periods	-	(482)
Utilisation of tax losses	(4,147)	6
Total tax charge for the 52 week period	(4,147)	4,147

Factors that may affect future tax charges

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% for companies with profits of over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. From this date companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate. This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

THE BIG ISSUE IN SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

9. Tangible fixed assets

	Long-term leasehold property £	Fixtures, fittings and computer equipment £	Total £
At 28 March 2022	9,489	10,188	19,677
Transfers intra group	(9,489)	(10,188)	(19,677)
At 26 March 2023	-	-	-
At 28 March 2022	3,044	10,188	13,232
Charge for the period	876	-	876
Transfers intra group	(3,920)	(10,188)	(14,108)
At 26 March 2023	-	-	-
Net book value			
At 26 March 2023	-	-	-
At 27 March 2022	6,445	-	6,445

The net book value of land and buildings may be further analysed as follows:

	26 March 2023 £	27 March 2022 £
Long leasehold	-	6,445

THE BIG ISSUE IN SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

10. Debtors

	26 March 2023 £	27 March 2022 £
Trade debtors	-	1,894
Amounts owed by group undertakings	-	2,732
Other debtors	-	28,747
Prepayments and accrued income	-	13,389
Tax recoverable	4,147	-
	<u>4,147</u>	<u>46,762</u>

11. Creditors: Amounts falling due within one year

	26 March 2023 £	As restated 27 March 2022 £
Trade creditors	-	3,824
Amounts owed to group undertakings	294,277	327,679
Corporation tax	-	4,310
Other taxation and social security	-	1,650
Other creditors	-	10,637
Accruals and deferred income	-	45,926
	<u>294,277</u>	<u>394,026</u>

Amounts owed to group undertakings are interest free, have no fixed repayment date and are repayable on demand.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

12. Deferred taxation

	2023 £	2022 £
At beginning of period	(25)	(188)
Charged to profit or loss	-	163
Intra group transfer	25	-
At end of period	-	(25)

The deferred taxation balance is made up as follows:

	26 March 2023 £	27 March 2022 £
Accelerated capital allowances	-	(25)

13. Directors' personal guarantees

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 26 March 2023 the Company had 1 member (2022 - 1 member), The Big Issue Company Limited.

14. Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

15. Liability of members

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

16. Prior period adjustment

A prior period adjustment has been recognised in relation to subscription income. After the finalisation of financial statements for the period ended 27 March 2022 the directors noted that income of £9,888 had not been recognised in the correct period with the amounts being held on the balance sheet within other creditors. This amount should have been released to the profit and loss account in 2021 and 2022 financial period ends. Turnover for 2021 was restated from £325,270 to £332,620 and Turnover for 2022 was restated from £511,381 to £513,919, the impact of this restatement on turnover is the same as the reflected impact on retained earnings. As a result, the comparative amounts have been restated to recognise this income in the correct periods. The losses in 2023 have been carried back against the taxable restated profit of 2022 and a resulting amount of recoverable corporation tax of £4,147 has been recognised at 26 March 2023.

The comparative amounts in the prior periods and the impact on retained earnings have been detailed below:

Prior period adjustment impact on balance sheet and retained earnings

	Other creditors £	Retained earnings £
As previously reported 28 March 2021	14,578	6,450
Adjustments to prior period (2021)	(7,350)	7,350
As restated 28 March 2021	7,228	13,800
As previously reported 28 March 2022	20,525	23,122
Adjustments to prior period (2022)	(9,888)	9,888
As restated 27 March 2022	10,637	33,010

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 £3,722 (2022 - £2,988). Contributions totalling £nil (2022 - £494) were payable to the fund at the balance sheet date and are included in creditors.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2023

18. Commitments under operating leases

At 26 March 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	26 March 2023 £	27 March 2022 £
Not later than 1 year	-	15,500

19. Related party transactions

The company has taken advantage of the exemption contained in FRS102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

20. Controlling party

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 2023. The consolidated financial statements of The Big Issue Group Limited are available from The Big Issue Group, 113-115 Fonthill Road, London N4 3HH.