

REGISTERED NUMBER: 07328876 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
FOR
A & K NEWS LIMITED**

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

A & K NEWS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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

SECRETARY: K L Turner

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

REGISTERED NUMBER: 07328876 (England and Wales)

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

**ABRIDGED BALANCE SHEET
30 SEPTEMBER 2017**

	Notes	30.9.17 £	£	30.9.16 £	£
FIXED ASSETS					
Intangible assets	4		17,600		26,400
Tangible assets	5		<u>201,306</u>		<u>206,662</u>
			218,906		233,062
CURRENT ASSETS					
Stocks		10,217		9,920	
Debtors		174		-	
Cash in hand		<u>1,199</u>		<u>887</u>	
		11,590		10,807	
CREDITORS					
Amounts falling due within one year		<u>175,940</u>		<u>143,591</u>	
NET CURRENT LIABILITIES			<u>(164,350)</u>		<u>(132,784)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			54,556		100,278
CREDITORS					
Amounts falling due after more than one year	6		(107,878)		(121,247)
PROVISIONS FOR LIABILITIES			(26)		(184)
NET LIABILITIES			<u>(53,348)</u>		<u>(21,153)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(53,448)</u>		<u>(21,253)</u>
SHAREHOLDERS' FUNDS			<u>(53,348)</u>		<u>(21,153)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

A & K NEWS LIMITED (REGISTERED NUMBER: 07328876)

ABRIDGED BALANCE SHEET - continued
30 SEPTEMBER 2017

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 September 2017 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 June 2018 and were signed on its behalf by:

J D Turner - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. STATUTORY INFORMATION

A & K News Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

At the balance sheet date the company had net liabilities of £53,348 (2016: £21,153).

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

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

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

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

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 3).

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 October 2016 and 30 September 2017	<u>60,000</u>
AMORTISATION	
At 1 October 2016	33,600
Amortisation for year	<u>8,800</u>
At 30 September 2017	<u>42,400</u>
NET BOOK VALUE	
At 30 September 2017	<u>17,600</u>
At 30 September 2016	<u>26,400</u>

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 October 2016 and 30 September 2017	<u>236,368</u>
DEPRECIATION	
At 1 October 2016	29,706
Charge for year	<u>5,356</u>
At 30 September 2017	<u>35,062</u>
NET BOOK VALUE	
At 30 September 2017	<u>201,306</u>
At 30 September 2016	<u>206,662</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS**

	30.9.17	30.9.16
	£	£
Repayable by instalments		
Bank loans more 5 years	<u>57,139</u>	<u>73,131</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.17	30.9.16
	£	£
Bank overdrafts	3,561	2,651
Bank loans	<u>122,018</u>	<u>133,276</u>
	<u>125,579</u>	<u>135,927</u>

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

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

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.