

Watling's News Limited

Abridged accounts

for the year ended 30 April 2019

Company registration no 10136524



Watling's News Limited

Company information for the year ended 30 April 2019

Directors

G L Watling
I J Watling

Registered office

Eastleigh
16 Park Avenue
Barford
Norwich
NR9 4BA

Bankers

NatWest Bank
21 Gentleman's Walk
Norwich
NR2 1NA

Watling's News Limited

Abridged statement of financial position at 30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	10,367	14,361
Intangible assets	5	84,901	89,895
		<u>95,268</u>	<u>104,256</u>
Current assets			
Stock		27,486	29,156
Debtors		1,986	-
Cash at bank and in hand		15,113	18,890
		<u>44,585</u>	<u>48,046</u>
Creditors:			
Amounts falling due within one year		<u>(39,124)</u>	<u>(45,184)</u>
Net current assets		<u>5,461</u>	<u>2,862</u>
Total assets less current liabilities		<u>100,729</u>	<u>107,118</u>
Creditors:			
Amounts falling due after more than one year	6	(88,000)	(103,231)
Net assets		<u>12,729</u>	<u>3,887</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		12,629	3,787
Shareholders' funds		<u>12,729</u>	<u>3,887</u>

For the financial period ended 30 April 2019 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

All of the members have consented to the preparation of abridged accounts in accordance with Section 444(2A) of the Companies Act 2006.

The profit and loss account and director's report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Board for issue on 19 November 2019.

G L Watling
Director



Company number 10136524

Watling's News Limited

Notes to the abridged financial statements for the year ended 30 April 2019

1 Statutory information

Watling's News Limited is a private company, limited by shares, domiciled in England and Wales, registration number 10136524. The registered office is Eastleigh, 16 Park Avenue, Barford, Norwich, NR9 4BA.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A small entities.

3 Accounting policies

The financial statements have been prepared under the historical cost convention.

The presentation currency is £ sterling.

The principal accounting policies adopted in the preparation of the financial statements are set out below:

Going concern

The directors have indicated that they will continue to provide financial support to enable the company to meet its liabilities as they fall due. Consequently the financial statements have been prepared on the going concern basis.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Office equipment	20%
Motor vehicle	20%
Fixtures and fittings	20%

Intangible fixed assets

The cost of intangible fixed assets which is represented by goodwill purchased on acquisition is amortised over 20 years.

Stock

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

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Turnover

Turnover represents shop takings.

Watling's News Limited

Notes to the abridged financial statements for the year ended 30 April 2019

4 Tangible fixed assets

	Plant Total £
Cost	
At 1 May 2018	20,973
Additions	251
At 30 April 2019	<u>21,224</u>
Depreciation	
At 1 May 2018	6,612
Charge for the period	4,245
At 30 April 2019	<u>10,857</u>
Net book value	
At 30 April 2019	<u><u>10,367</u></u>
At 30 April 2018	17,545

5 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2018 and 30 April 2019	<u>99,883</u>
Amortisation	
At 1 May 2018	9,988
Charge for the period	4,994
At 30 April 2019	<u>14,982</u>
Net book value	
At 30 April 2019	<u><u>84,901</u></u>
At 30 April 2018	<u>89,895</u>

6 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Net obligations under finance leases	6,669	8,920
Bank loan	53,331	60,311
Other loans	28,000	34,000
	<u>88,000</u>	<u>103,231</u>

Net obligations under finance leases are secured against the assets acquired. The bank loan is secured by a fixed and floating charge over all of the company's assets present and future, including book debts, plant and machinery, fixtures and fittings, goodwill and stock.