

REGISTERED NUMBER: 01911678 (England and Wales)

Unaudited Financial Statements
for the Year Ended 28 February 2017
for
Borough News Limited

Contents of the Financial Statements
for the Year Ended 28 February 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Borough News Limited
Company Information
for the Year Ended 28 February 2017

DIRECTORS:

Mrs A C Sutton
C E Sutton
N R Sutton

SECRETARY:

Mrs A C Sutton

REGISTERED OFFICE:

Normanby Cottage
Claypits Lane
Shrivenham
SWINDON
Wiltshire
SN6 8AH

REGISTERED NUMBER:

01911678 (England and Wales)

Borough News Limited (Registered number: 01911678)

Balance Sheet
28 February 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investment property	4		800,000		800,000
CURRENT ASSETS					
Debtors	5	20,562		20,437	
Cash at bank		<u>93,316</u>		<u>86,657</u>	
		113,878		107,094	
CREDITORS					
Amounts falling due within one year	6	<u>23,564</u>		<u>23,066</u>	
NET CURRENT ASSETS			<u>90,314</u>		<u>84,028</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>890,314</u>		<u>884,028</u>
CAPITAL AND RESERVES					
Called up share capital			30,000		30,000
Retained earnings			<u>860,314</u>		<u>854,028</u>
SHAREHOLDERS' FUNDS			<u>890,314</u>		<u>884,028</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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.

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 25 June 2017 and were signed on its behalf by:

Mrs A C Sutton - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 28 February 2017

1. STATUTORY INFORMATION

Borough 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 as modified by the revaluation of certain assets.

Turnover

Turnover is the fair value of consideration received or due in respect of rent receivable, excluding value added tax, from commercial properties situated in the United Kingdom.

The Company recognises revenue when the following conditions are satisfied:

- i. the amount of revenue can be measured reliably.
- ii. it is probable that the economic benefits associated with the transaction can be measured reliably.

Where payments are received in advance from tenants, the amounts are recorded as deferred income and included as part of creditors due within one year.

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with an change recognised in the profit and loss account.

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.

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.

Cash and cash equivalent

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other receivables, 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.

Basic financial liabilities, including trade and other payables, bank loans and overdrafts 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 receipts discounted at a market rate of interest

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

3. EMPLOYEES AND DIRECTORS

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

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 March 2016	
and 28 February 2017	<u>800,000</u>
NET BOOK VALUE	
At 28 February 2017	<u>800,000</u>
At 29 February 2016	<u>800,000</u>

Cost or valuation at 28 February 2017 is represented by:

	£
Valuation in 2005	240,000
Valuation in 2011	(340,000)
Cost	<u>900,000</u>
	<u>800,000</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

4. **INVESTMENT PROPERTY - continued**

If the investment property had not been revalued it would have been included at the following historical cost:

	2017	2016
	£	£
Cost	<u>900,000</u>	<u>900,000</u>

The investment property was valued on an open market basis basis on 28 February 2017 by the directors .

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Deferred tax asset	19,787	19,787
Prepayments and accrued income	<u>775</u>	<u>650</u>
	<u>20,562</u>	<u>20,437</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Taxation	8	-
Accruals and deferred income	<u>23,556</u>	<u>23,066</u>
	<u>23,564</u>	<u>23,066</u>

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.