

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
WEALDEN ADVERTISER LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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WEALDEN ADVERTISER LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:

D G Piper
M J Cleary

SECRETARY:

M J Cleary

REGISTERED OFFICE:

Unit 4
Hargreaves Business Park
Hargreaves Road
Eastbourne
East Sussex
BN23 6QW

REGISTERED NUMBER:

02336189 (England and Wales)

AUDITORS:

Watson Associates (Audit Services) Ltd
Statutory Auditor
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>21,032</u>	<u>153,465</u>
		<u>21,032</u>	<u>153,465</u>
CURRENT ASSETS			
Stocks		17,947	78,916
Debtors	6	146,078	235,218
Cash at bank and in hand		<u>250,121</u>	<u>199,168</u>
		414,146	513,302
CREDITORS			
Amounts falling due within one year	7	<u>(179,886)</u>	<u>(437,208)</u>
NET CURRENT ASSETS		<u>234,260</u>	<u>76,094</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>255,292</u>	<u>229,559</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,001	1,001
Retained earnings		<u>254,291</u>	<u>228,558</u>
SHAREHOLDERS' FUNDS		<u>255,292</u>	<u>229,559</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 21 September 2022 and were signed on its behalf by:

M J Cleary - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

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

Turnover

Turnover represents the invoiced amount for the sale of advertising space printing services and is stated net of VAT and trade discounts.

Goodwill

Purchased goodwill is capitalised in the balance sheet immediately upon acquisition and is amortised over its estimated useful economic life. The amount attributed to goodwill is the difference between the fair value of the consideration given and the fair value of the separable net assets acquired.

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.

Plant and machinery	- 15% on cost
Motor vehicles	- 33% on reducing balance and 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Debt instruments that are payable or receivable within one year, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received; other debt instruments are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method.

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 profit or loss.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES - continued

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.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year in which they are payable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2020 - 30) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2021 and 31 December 2021	<u>243,265</u>
AMORTISATION	
At 1 January 2021 and 31 December 2021	<u>243,265</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2021	2,185,659	58,435	387,815	2,631,909
Disposals	(237,042)	(14,995)	-	(252,037)
At 31 December 2021	<u>1,948,617</u>	<u>43,440</u>	<u>387,815</u>	<u>2,379,872</u>
DEPRECIATION				
At 1 January 2021	2,055,671	38,392	384,381	2,478,444
Charge for year	18,726	5,628	1,284	25,638
Eliminated on disposal	(132,154)	(13,088)	-	(145,242)
At 31 December 2021	<u>1,942,243</u>	<u>30,932</u>	<u>385,665</u>	<u>2,358,840</u>
NET BOOK VALUE				
At 31 December 2021	<u>6,374</u>	<u>12,508</u>	<u>2,150</u>	<u>21,032</u>
At 31 December 2020	<u>129,988</u>	<u>20,043</u>	<u>3,434</u>	<u>153,465</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	127,342	171,925
Amounts owed by group undertakings	-	23,471
Other debtors	3,000	3,129
Prepayments	15,736	36,693
	<u>146,078</u>	<u>235,218</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	33,667	78,480
Amounts owed to group undertakings	53,244	257,441
Tax	16,000	-
Social security and other taxes	7,276	7,220
VAT	44,001	65,063
Other creditors	11,843	15,903
Accrued expenses	13,855	13,101
	<u>179,886</u>	<u>437,208</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2021 £	2020 £
Number:	Class:			
1,001	Ordinary		<u>1,001</u>	<u>1,001</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Richard Christopher Harris (Senior Statutory Auditor)
for and on behalf of Watson Associates (Audit Services) Ltd

10. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

11. ULTIMATE CONTROLLING PARTY

The ultimate parent company is T. Cox and Son Limited, a company registered in England and Wales. In both the current and previous year, the parent company T.Cox and Son Limited, was under the control of R D Piper and D G Piper. D G Piper is also a director of T. Cox and Son Limited.

12. GOVERNMENT GRANTS

Other income includes amounts received from the Government's Coronavirus Job Retention Scheme and Coronavirus Business Support Grant. The income is received in the form of grants. The company has also benefited from the deferment of VAT payments under the Government's deferral scheme.

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.