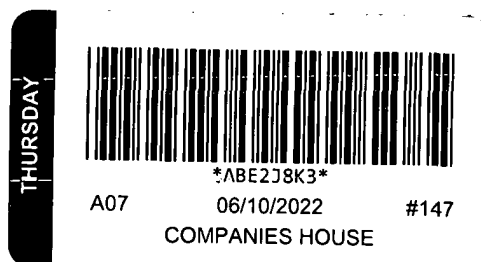


AMENDED

Nice Price News Ltd

Unaudited Financial Statements

28 February 2019



Nice Price News Ltd

Financial Statements

Year ended 28 February 2019

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Nice Price News Ltd

Strategic Report

Year ended 28 February 2019

This report was approved by the board of directors on 22 May 2019 and signed on behalf of the board by:



Mr G A M PRICE
Director

Registered office:
95 Rhosmaen Street
LLANDEILO
Carmarthenshire
Wales
SA19 6HA

Nice Price News Ltd

Director's Report

Year ended 28 February 2019

The director presents his report and the unaudited financial statements of the company for the year ended 28 February 2019.

Director

The director who served the company during the year was as follows:

Mr G A M PRICE

Dividends

The director does not recommend the payment of a dividend.

This report was approved by the board of directors on 22 May 2019 and signed on behalf of the board by:



Mr G A M PRICE
Director

Registered office:
95 Rhosmaen Street
LLANDEILO
Carmarthenshire
Wales
SA19 6HA

Nice Price News Ltd

Statement of Income and Retained Earnings

Year ended 28 February 2019

	Note	2019 £	2018 £
Turnover	4	339,876	346,158
Cost of sales		287,997	308,350
Gross profit		51,879	37,808
Distribution costs		57	95
Administrative expenses		25,717	24,244
Operating profit	5	26,105	13,469
Profit before taxation		26,105	13,469
Tax on profit	7	2,829	–
Profit for the financial year and total comprehensive income		23,276	13,469
Retained earnings at the start of the year		25,233	11,764
Retained earnings at the end of the year		48,509	25,233

All the activities of the company are from continuing operations.

The notes on pages 6 to 10 form part of these financial statements.

Nice Price News Ltd

Statement of Financial Position

28 February 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	8	13,975	14,900
Current assets			
Stocks	9	3,599	2,657
Cash at bank and in hand		44,250	23,541
		47,849	26,198
Creditors: amounts falling due within one year	10	13,314	15,864
Net current assets		34,535	10,334
Total assets less current liabilities		48,510	25,234
Net assets		48,510	25,234
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account		48,509	25,233
Shareholders funds		48,510	25,234

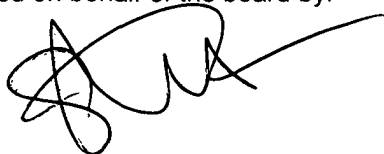
For the year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 22 May 2019, and are signed on behalf of the board by:



Mr G A M PRICE
Director

Company registration number: 10020671

The notes on pages 6 to 10 form part of these financial statements.

Nice Price News Ltd

Statement of Cash Flows

Year ended 28 February 2019

	2019 £	2018 £
Cash flows from operating activities		
Profit for the financial year	23,276	13,469
<i>Adjustments for:</i>		
Depreciation of tangible assets	1,650	725
Tax on profit	2,829	–
Accrued expenses	–	25
<i>Changes in:</i>		
Stocks	(942)	1,162
Trade and other creditors	(5,379)	10,864
Cash generated from operations	21,434	26,245
Net cash from operating activities	21,434	26,245
Cash flows from investing activities		
Purchase of tangible assets	–	(13,625)
Net cash used in investing activities	–	(13,625)
Net increase in cash and cash equivalents	21,434	12,620
Cash and cash equivalents at beginning of year	23,541	10,921
Cash and cash equivalents at end of year	44,975	23,541

The notes on pages 6 to 10 form part of these financial statements.

Nice Price News Ltd

Notes to the Financial Statements

Year ended 28 February 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 95 Rhosmaen Street, LLANDEILO, Carmarthenshire, SA19 6HA, Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Nice Price News Ltd

Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Nice Price News Ltd

Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Turnover

Turnover arises from:

	2019	2018
	£	£
Sale of goods	<u>339,875</u>	<u>346,458</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging:

	2019	2018
	£	£
Depreciation of tangible assets	<u>1,650</u>	<u>725</u>

Nice Price News Ltd

Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

6. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to:

	2019	2018
	No.	No.
Production staff	<u>6</u>	<u>6</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2019	2018
	£	£
Wages and salaries	81,119	85,143
Social security costs	<u>7,263</u>	<u>8,816</u>
	<u>88,382</u>	<u>93,959</u>

7. Tax on profit

Major components of tax expense

	2019	2018
	£	£
Current tax:		
UK current tax expense	<u>2,829</u>	<u>—</u>
Tax on profit	<u>2,829</u>	<u>—</u>

8. Tangible assets

	Fixtures and fittings
	£
Cost	
At 1 March 2018 and 28 February 2019	<u>16,125</u>
Depreciation	
At 1 March 2018	500
Charge for the year	<u>1,650</u>
At 28 February 2019	<u>2,150</u>
Carrying amount	
At 28 February 2019	<u>13,975</u>
At 28 February 2018	<u>15,625</u>

9. Stocks

	2019	2018
	£	£
Raw materials and consumables	<u>3,599</u>	<u>2,657</u>

Nice Price News Ltd

Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

10. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	3,559	4,637
Accruals and deferred income	1,425	1,425
Corporation tax	2,829	—
Social security and other taxes	5,501	9,802
	<u>13,314</u>	<u>15,864</u>

11. Called up share capital

Issued and called up

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Shares issued and partly paid

	2019		2018	
	No.	£	No.	£
Ordinary shares - £— paid of £1 each	<u>1</u>	<u>—</u>	<u>1</u>	<u>—</u>

Nice Price News Ltd

Management Information

Year ended 28 February 2019

The following pages do not form part of the financial statements.

Nice Price News Ltd

Detailed Income Statement

Year ended 28 February 2019

	2019 £	2018 £
Turnover		
Sales	339,876	346,158
Cost of sales		
Opening stock - raw materials	2,657	3,819
Purchases	200,557	213,229
Wages and salaries	81,119	85,143
Social security costs	7,263	8,816
	<u>291,596</u>	<u>311,007</u>
Closing stock	<u>3,599</u>	<u>2,657</u>
	<u>287,997</u>	<u>308,350</u>
Gross profit	<u>51,879</u>	<u>37,808</u>
Overheads		
Distribution costs	57	95
Administrative expenses	<u>25,717</u>	<u>24,244</u>
	<u>25,774</u>	<u>24,339</u>
Operating profit	<u>26,105</u>	<u>13,469</u>
Profit before taxation	<u><u>26,105</u></u>	<u><u>13,469</u></u>

Nice Price News Ltd

Notes to the Detailed Income Statement

Year ended 28 February 2019

	2019 £	2018 £
Distribution costs		
Advertising	<u>57</u>	<u>95</u>
Administrative expenses		
Rent	10,400	10,400
Rates and water	5,825	6,025
Light and heat	1,724	1,677
Insurance	1,250	1,060
Cleaning costs	750	600
Motor expenses	800	750
Telephone	1,195	712
Printing postage and stationery	103	98
Sundry expenses	250	228
Legal and professional fees (allowable)	–	250
Accountancy fees	1,425	1,425
Depreciation of tangible assets	1,650	725
Bank charges	<u>345</u>	<u>294</u>
	<u>25,717</u>	<u>24,244</u>
