

Unaudited Financial Statements
for the Year Ended 31 December 2022
for
NEWSWELL LIMITED

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for the year ended 31 December 2022**

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NEWSWELL LIMITED

**Company Information
for the year ended 31 December 2022**

DIRECTORS:

C I Eccleshall
P F Zwager

SECRETARY:

Springfield Secretaries Limited

REGISTERED OFFICE:

Unit 2,
Station Approach
Windmill Lane
Waltham Cross
Hertfordshire
EN8 9AQ

REGISTERED NUMBER:

00863333 (England and Wales)

ACCOUNTANTS:

Trevor Jones & Partners Ltd
Springfield House
99/101 Crossbrook Street
Cheshunt
Waltham Cross
Hertfordshire
EN8 8JR

NEWSWELL LIMITED (REGISTERED NUMBER: 00863333)**Balance Sheet
31 December 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>148,659</u>		<u>186,320</u>
			148,659		186,320
CURRENT ASSETS					
Stocks		429,000		410,459	
Debtors	6	487,215		562,441	
Cash at bank and in hand		<u>104,429</u>		<u>54,638</u>	
		1,020,644		1,027,538	
CREDITORS					
Amounts falling due within one year	7	<u>351,749</u>		<u>379,853</u>	
NET CURRENT ASSETS			<u>668,895</u>		<u>647,685</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>817,554</u>		<u>834,005</u>
CAPITAL AND RESERVES					
Called up share capital			35,000		35,000
Share premium			297,502		297,502
Retained earnings			<u>485,052</u>		<u>501,503</u>
SHAREHOLDERS' FUNDS			<u>817,554</u>		<u>834,005</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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
- (b) 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.

Balance Sheet - continued
31 December 2022

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 August 2023 and were signed on its behalf by:

C I Eccleshall - Director

**Notes to the Financial Statements
for the year ended 31 December 2022**

1. STATUTORY INFORMATION

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being amortised evenly over its estimated useful life of twenty years.

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 etc - 25% on reducing balance and 15% on reducing balance

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.

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.

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2021 - 24) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2022
and 31 December 2022

21,944

AMORTISATION

At 1 January 2022
and 31 December 2022

21,944

NET BOOK VALUE

At 31 December 2022
At 31 December 2021

-
-

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 January 2022
Additions
At 31 December 2022

622,953
4,950
627,903

DEPRECIATION

At 1 January 2022
Charge for year
At 31 December 2022

436,633
42,611
479,244

NET BOOK VALUE

At 31 December 2022
At 31 December 2021

148,659
186,320

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	414,774	438,744
Other debtors	2,515	71,984
Group debtors	17,000	-
Prepayments and accrued income	52,926	51,713
	<u>487,215</u>	<u>562,441</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	236,773	314,493
Taxation and social security	42,796	19,138
Other creditors	72,180	46,222
	<u>351,749</u>	<u>379,853</u>

8. CONTINGENT LIABILITIES

There is a multilateral bank guarantee given by Newswell Limited and its other group undertakings.

9. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party of the company.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Newswell Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Newswell Limited for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Newswell Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Newswell Limited and state those matters that we have agreed to state to the Board of Directors of Newswell Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Newswell Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Newswell Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Newswell Limited. You consider that Newswell Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Newswell Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Trevor Jones & Partners Ltd
Springfield House
99/101 Crossbrook Street
Cheshunt
Waltham Cross
Hertfordshire
EN8 8JR

20 August 2023

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.