

C.T.D. News Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2021

C.T.D. News Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3 to 4</u>
Notes to the Unaudited Financial Statements	<u>5 to 10</u>

C.T.D. News Limited

Company Information

Director P C Lawrence

Company secretary E Hood

Registered office 7 Blenheim Parade
Allestree
Derby
DE22 2GP

Bankers National Westminster Bank plc
7 Market Place
Derby
DE1 3ZF

Accountants Ashgates Corporate Services Limited
5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

**Chartered Certified Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
C.T.D. News Limited
for the Year Ended 31 August 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of C.T.D. News Limited for the year ended 31 August 2021 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of C.T.D. News Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of C.T.D. News Limited and state those matters that we have agreed to state to the Board of Directors of C.T.D. News Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than C.T.D. News Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that C.T.D. News Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of C.T.D. News Limited. You consider that C.T.D. News 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 accounts of C.T.D. News 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 accounts.

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Ashgates Corporate Services Limited
5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG

16 March 2022

C.T.D. News Limited
(Registration number: 01362845)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	150	200
Tangible assets	<u>5</u>	230,086	60,041
		<u>230,236</u>	<u>60,241</u>
Current assets			
Stocks		15,354	14,635
Debtors	<u>6</u>	55,411	60,560
Cash at bank and in hand		98,301	91,493
		169,066	166,688
Creditors: Amounts falling due within one year	<u>7</u>	(44,301)	(39,675)
Net current assets		<u>124,765</u>	<u>127,013</u>
Total assets less current liabilities		355,001	187,254
Provisions for liabilities		(229)	(55)
Net assets		<u>354,772</u>	<u>187,199</u>
Capital and reserves			
Called up share capital	<u>8</u>	10	10
Revaluation reserve		221,453	51,365
Profit and loss account		133,309	135,824
Total equity		<u>354,772</u>	<u>187,199</u>

C.T.D. News Limited

**(Registration number: 01362845)
Balance Sheet as at 31 August 2021**

For the financial year ending 31 August 2021 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 16 March 2022

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P C Lawrence
Director

C.T.D. News Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of the registered office is given in the company information on page 1 of the financial statements.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£) and rounded to the nearest £1.

Going concern

At the time of approving the accounts there is significant uncertainty over the projected income for the company because this pandemic is unprecedented so no one can accurately predict how the economy will react over the coming year.

Consideration has been given to the risks of reduced turnover, slow payment or non-payment of debts, the value of stock and other assets owned by the company. The going concern of the business will be dependent on achieving minimum income projections as well as on the continued financial support of shareholders.

Based on the information available and using a reasonable range of assumptions, the business can continue as a going concern and the accounts have been prepared on this basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

C.T.D. News Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	2% straight line for buildings only
Plant and machinery	15% straight line basis
Fixtures, fittings and office equipment	15 straight line/ 25% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20 years straight line

C.T.D. News Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Upon acquisition, goodwill was thought to last 20 years and therefore amortised the total goodwill recognised of £22,225 over this period. There are currently 3 years left.

We are happy that this estimate is still appropriate as at the year end 31 August 2020, on the basis that the company is long established and still profitable.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 9 (2020 - 8).

C.T.D. News Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 September 2020	11,112	11,112
At 31 August 2021	11,112	11,112
Amortisation		
At 1 September 2020	10,912	10,912
Amortisation charge	50	50
At 31 August 2021	10,962	10,962
Carrying amount		
At 31 August 2021	150	150
At 31 August 2020	200	200

5 Tangible assets

	Freehold land and buildings £	Fixtures, fittings and office equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 September 2020	79,912	17,957	17,094	114,963
Revaluations	170,088	-	-	170,088
Additions	-	1,206	-	1,206
Disposals	-	(1,511)	-	(1,511)
At 31 August 2021	250,000	17,652	17,094	284,746
Depreciation				
At 1 September 2020	20,160	17,668	17,094	54,922
Charge for the year	960	289	-	1,249
Eliminated on disposal	-	(1,511)	-	(1,511)
At 31 August 2021	21,120	16,446	17,094	54,660
Carrying amount				
At 31 August 2021	228,880	1,206	-	230,086
At 31 August 2020	59,752	289	-	60,041

C.T.D. News Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Included within the net book value of land and buildings above is £228,880 (2020 - £59,752) in respect of freehold land and buildings.

The fair value of freehold land and buildings were reviewed by the director at 31 August 2021. The fair value has been determined by carrying out a review of the properties in the area. The building was valued at £250,000 (2020 - £79,912).

6 Debtors

	2021 £	2020 £
Trade debtors	16,134	18,804
Other debtors	39,277	41,756
	<u>55,411</u>	<u>60,560</u>

7 Creditors

	2021 £	2020 £
Note		
Due within one year		
Trade creditors	12,371	11,574
Taxation and social security	18,837	20,322
Other creditors	13,093	7,779
	<u>44,301</u>	<u>39,675</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	5	5	5	5
Ordinary A shares of £1 each	2	2	2	2
Ordinary B shares of £1 each	1	1	1	1
Ordinary C shares of £1 each	1	1	1	1
Ordinary D shares of £1 each	1	1	1	1
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

C.T.D. News Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

9 Related party transactions

Transactions with directors

	At 1 September 2020	Advances to directors	Repayments by directors	At 31 August 2021
	£	£	£	£
2021				
Interest free loans repayable on demand	(6,760)	(34,188)	44,526	3,578

	At 1 September 2019	Advances to directors	Repayments by directors	At 31 August 2020
	£	£	£	£
2020				
Interest free loans repayable on demand	(1,033)	(44,727)	39,000	(6,760)

Summary of transactions with other related parties

Shareholders of the company

At the balance sheet date amounts owed by the shareholders amounted to £38,606 (2020 - £34,329).

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.