

The Public Sector Leaflet Company Limited

(trading as The National Leaflet Company)

Financial Statements

For the year ended 30 September 2022

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The Public Sector Leaflet Company Limited
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Balance Sheet

As at 30 September 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	4	131,417		2,491,188	
Cash at bank and in hand		21,421		34,210	
		<u>152,838</u>		<u>2,525,398</u>	
Creditors: amounts falling due within one year	5	(33,403)		(2,409,930)	
Net current assets			119,435		115,468
			<u>119,435</u>		<u>115,468</u>
Capital and reserves					
Called up share capital	6		16,895		16,895
Profit and loss reserves			102,540		98,573
			<u>119,435</u>		<u>115,468</u>
Total equity			119,435		115,468
			<u>119,435</u>		<u>115,468</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 28 September 2023 and are signed on its behalf by:

R E Elliot
Director

Company Registration No. 02569979

The Public Sector Leaflet Company Limited
(trading as The National Leaflet Company)
Notes to the Financial Statements

For the year ended 30 September 2022

1 Accounting policies

Company information

The Public Sector Leaflet Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is 47 Great Marlborough Street, London, W1F 7JP.

1.1 Accounting convention

These financial statements have been prepared in accordance with section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors of the parent company, Media Concierge (Holdings) Limited, have prepared a cash flow forecast for a period of 12 months from the date of approval of these financial statements which indicates that the group and company will have sufficient funds to meet liabilities as they fall due for that period. The cash flow forecast has assessed the impacts of other external factors and has concluded that there is no significant impact to the going concern status of the company. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

The Public Sector Leaflet Company Limited
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Notes to the Financial Statements (Continued)

For the year ended 30 September 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other year and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The Public Sector Leaflet Company Limited
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Notes to the Financial Statements (Continued)

For the year ended 30 September 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	1	1

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	29,591	91,882
Amounts owed by group undertakings	101,826	2,371,292
Prepayments and accrued income	-	28,014
	<u>131,417</u>	<u>2,491,188</u>

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	-	2,357,700
Corporation tax	6,852	5,922
Other taxation and social security	24,273	14,460
Other creditors	2,278	-
Accruals and deferred income	-	31,848
	<u>33,403</u>	<u>2,409,930</u>

6 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary A shares of £1 each	16,860	16,860	16,860	16,860
Ordinary B shares of £1 each	35	35	35	35
	<u>16,895</u>	<u>16,895</u>	<u>16,895</u>	<u>16,895</u>

All shares have full voting rights and no restriction on the distribution of dividends and the repayment of capital.

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Notes to the Financial Statements (Continued)

For the year ended 30 September 2022

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Jamie Seaford.
The auditor was Moore Kingston Smith LLP.

8 Financial commitments, guarantees and contingent liabilities

The bank overdraft facilities are secured by way of a fixed and floating charge and a composite accounting agreement between all group companies with a bank account. An unlimited cross guarantee in respect of these companies has been given to the bank. The total outstanding liability for the group in respect of the overdraft facility is £nil (2021: £nil).

9 Related party transactions

The company has taken the FRS 102 exemption from disclosing related party transactions with 100% owned group companies.

During the year the company charged a management fee of £20,000 (2021: £20,000) to fellow group undertakings.

At the year end the company was owed £101,826 (2021: £2,371,292) by group undertakings.

At the year end the company owed £nil (2021: £2,357,700) group undertakings.

10 Controlling party

The immediate parent company is WJP Recruitment Advertising Limited, a company incorporated in England and Wales, and the ultimate parent company is Media Concierge (Holdings) Limited, a company incorporated in England and Wales.

The smallest and largest entity preparing consolidated accounts is Media Concierge (Holdings) Limited. The consolidated group accounts are available from 47 Great Marlborough Street, London, W1F 7JP.

The ultimate controlling party is M C Denmark by virtue of his shareholding in Media Concierge (Holdings) Limited.

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.