

Great Central Gazette Limited

Society Membership No. RS005001

Director's Report and Unaudited Accounts

30 November 2023

Great Central Gazette Limited
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Great Central Gazette Limited
Company Information

Member

R. Everquill

Registered Office

Forester Building
29-35 St Nicholas Place
Leicester
LE1 4LD

Accountants

I Hate Numbers Limited
Forester Building
29-35 St Nicholas Place
Leicester
LE1 4LD

Principal activities

The principal activity of the company during the period under review was Publishing of newspapers.

Management Committee

The following members served on the management committee during the year

R. Everquill

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

R. Everquill
Member
11 March 2024

Great Central Gazette Limited
Accountants Report ACCA

Report to the management committee of Great Central Gazette Limited on the preparation of the unaudited statutory accounts for the period ended 30 November 2023

I report to the society Member on my examination of the financial statements of Great Central Gazette Limited for the period ended 30 November 2023.

As the society's director (and also a director for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Having satisfied myself that the financial statements of the society are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your society's financial statements as carried out under the Co-operative and Community Benefit Societies Act 2014.

INDEPENDENT ACCOUNTANT'S OPINION

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

A) accounting records were not kept in accordance with section 75 of the Co-operative and Community Benefit Societies Act 2014.

B) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements of the applicable legislation, and,

C) the society satisfied the conditions for exemption from an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within that year fall within any of the categories of societies not entitled to the exemptions specified in section 84(3) of the Co-operative and Community Benefit Societies Act 2014.

I Hate Numbers Limited
Chartered Certified Accountants
Forester Building
29-35 St Nicholas Place
Leicester
LE1 4LD
11 March 2024

Great Central Gazette Limited
Income and Expenditure Account
for the period ended 30 November 2023

| | 2023 |
|---|---------------------|
| | £ |
| Turnover | 10,014 |
| Cost of Sales | <u>(2,088)</u> |
| Gross profit | 7,926 |
| Distribution costs and selling expenses | (424) |
| Administrative expenses | (3,372) |
| Operating surplus | <u>4,130</u> |
| Surplus on ordinary activities before taxation | <u>4,130</u> |
| Taxation | (265) |
| Surplus for the financial period after taxation | <u><u>3,865</u></u> |

Great Central Gazette Limited

Balance Sheet

at 30 November 2023

Society Number. RS005001

| | Notes | 2023 £ |
|---|-------|---------------------|
| Fixed assets | | |
| Tangible assets | 4 | 18 |
| | | <u>18</u> |
| Current assets | | |
| Debtors | 5 | 127 |
| Cash at bank and in hand | | 8,299 |
| | | <u>8,426</u> |
| Creditors: Amount falling due within one year | 6 | (4,576) |
| Net current assets | | <u>3,850</u> |
| Total assets less current liabilities | | 3,868 |
| Provisions for liabilities | | |
| Deferred taxation | | (3) |
| Net assets | | <u><u>3,865</u></u> |
| Reserves | | |
| Income and expenditure account | | 3,865 |
| Members' Funds | | <u><u>3,865</u></u> |

The officers of the Management Committee acknowledge their responsibilities for:

- (i) ensuring that the society keeps proper accounting records which comply with sections 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act)
- (ii) establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act, and
- (iii) preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its profit for the financial year in accordance with the requirements of sections 79 and 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

Approved by the board on 04 March 2024 and signed on its behalf by:

R. Everquill

Member

11 March 2024

1 General information

Great Central Gazette Limited is a private company limited by guarantee and incorporated in England and Wales.

Its registered number is: RS005001

Its registered office is:

Forester Building

29-35 St Nicholas Place

Leicester

LE1 4LD

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

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

| | |
|-----------------------------------|----------------------|
| Furniture, fittings and equipment | 25% Reducing balance |
|-----------------------------------|----------------------|

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the surplus as reported in the income and expenditure account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in the income and expenditure account, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3 Employees

| | 2023 Number |
|--|----------------|
| The average monthly number of employees (including directors) during the period: | 0 |

4 Tangible fixed assets

| | Fixtures, fittings and equipment £ | Total £ |
|-----------------------|---|------------|
| Cost or revaluation | | |
| Additions | 24 | 24 |
| At 30 November 2023 | <u>24</u> | <u>24</u> |
| Depreciation | | |
| Charge for the period | 6 | 6 |
| At 30 November 2023 | <u>6</u> | <u>6</u> |
| Net book values | | |
| At 30 November 2023 | <u>18</u> | <u>18</u> |

5 Debtors

| | |
|--------------------------------|------------|
| | 2023 |
| | £ |
| Prepayments and accrued income | 127 |
| | <u>127</u> |

6 Creditors:
amounts falling due within one year

| | |
|------------------------------|--------------|
| | 2023 |
| | £ |
| Taxes and social security | 262 |
| Accruals and deferred income | 4,314 |
| | <u>4,576</u> |

7 Reserves

Income and expenditure account - includes all current and prior period retained surpluses and deficits.

Great Central Gazette Limited
Detailed Income and Expenditure Account
for the period ended 30 November 2023

| | 2023 |
|---|--------------|
| | £ |
| Turnover | 10,014 |
| Cost of sales | |
| Purchases | 244 |
| | <u>244</u> |
| Other direct costs | |
| Sub-contractor costs | 1,844 |
| | <u>1,844</u> |
| Cost of sales | 2,088 |
| Gross profit | 7,926 |
| Selling and marketing expenses | |
| Other selling and marketing costs | |
| Advertising and PR | 424 |
| | <u>424</u> |
| Distribution costs and selling expenses | <u>424</u> |
| Motor and travel costs | |
| Travel and subsistence | 715 |
| | <u>715</u> |
| General administrative costs, including depreciation and amortisation | |
| Depreciation of fixtures, fittings and equipment | 6 |
| Bank charges | 22 |
| General insurances | 90 |
| Software, IT support and related costs | 580 |
| Stationery and printing | 92 |
| Subscriptions | 269 |
| | <u>1,059</u> |
| Legal and professional costs | |
| Accountancy and bookkeeping | 600 |
| Other legal and professional costs | 998 |
| | <u>1,598</u> |
| Administrative expenses | 3,372 |
| Operating surplus | <u>4,130</u> |
| Surplus on ordinary activities before taxation | <u>4,130</u> |

