

Unaudited Financial Statements for the Year Ended 31 March 2023

for

New Local Ltd

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Report of the Accountants	7

DIRECTORS:

A Travers
A J Lent
C L Kennedy
C D Mangan
R T Pollock
Professor C J Ham
J S McKinlay
R K Jain
M Kishinani
S Ben Omar
K M Kelly

SECRETARY:

REGISTERED OFFICE:

4th Floor
18 Cross Street
London
EC1N 8UN

REGISTERED NUMBER:

03598256 (England and Wales)

ACCOUNTANTS:

St James's Associates Limited
Chartered Certified Accountants
Orion House
5 Upper St Martin's Lane
London
WC2H 9EA

Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		9,124		6,227
CURRENT ASSETS					
Debtors	5	441,160		489,901	
Cash at bank		<u>453,310</u>		<u>602,137</u>	
		894,470		1,092,038	
CREDITORS					
Amounts falling due within one year	6	<u>488,171</u>		<u>581,502</u>	
NET CURRENT ASSETS			<u>406,299</u>		<u>510,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			415,423		516,763
PROVISIONS FOR LIABILITIES			<u>1,547</u>		<u>956</u>
NET ASSETS			<u>413,876</u>		<u>515,807</u>
RESERVES					
Income and expenditure account			<u>413,876</u>		<u>515,807</u>
			<u>413,876</u>		<u>515,807</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 surplus or deficit 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.

New Local Ltd (Registered number: 03598256)

Balance Sheet - continued

31 March 2023

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 14 December 2023 and were signed on its behalf by:

Professor D M Hall - Director

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

New Local Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

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 cost

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 surplus or deficit on a straight line basis over the period of the lease.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

Grants received

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 (2022 - 15).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2022	13,902
Additions	6,875
Disposals	<u>(404)</u>
At 31 March 2023	<u>20,373</u>
DEPRECIATION	
At 1 April 2022	7,675
Charge for year	<u>3,574</u>
At 31 March 2023	<u>11,249</u>
NET BOOK VALUE	
At 31 March 2023	<u>9,124</u>
At 31 March 2022	<u>6,227</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Trade debtors	431,565	435,779
Other debtors	<u>9,595</u>	<u>54,122</u>
	<u>441,160</u>	<u>489,901</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Trade creditors	1,941	20,425
Taxation and social security	114,103	101,218
Other creditors	<u>372,127</u>	<u>459,859</u>
	<u>488,171</u>	<u>581,502</u>

7. ULTIMATE CONTROLLING PARTY

The company is controlled by its members.

8. GUARANTEE

Every Member of the Association undertakes to contribute such an amount as may be required (not exceeding £1) to the Association's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Association's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

New Local Ltd

Report of the Accountants to the Directors of
New Local Ltd

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.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2023 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

St James's Associates Limited
Chartered Certified Accountants
Orion House
5 Upper St Martin's Lane
London
WC2H 9EA

14 December 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.