

EXETER OBSERVER LIMITED

FINANCIAL STATEMENTS

PERIOD ENDED 5 APRIL 2021

EXETER OBSERVER LIMITED

COMPANY INFORMATION

Secretary: Leigh Curtis

Directors: Leigh Curtis & Martin Redfern

Society number: RS008435

Registered address: St Sidwell's Community Centre, Sidwell Street, Exeter EX4 6NN

EXETER OBSERVER LIMITED

DIRECTOR'S REPORT

PERIOD ENDED 5 APRIL 2021

The directors present their report and financial statements for the period ended 5 April 2021.

PRINCIPAL ACTIVITIES

The principal activities of the society during the period were:

- producing, publishing, distributing and promoting free, independent public interest journalism
- operating a community organisation that is owned and democratically-run by its members
- completing a five year organisational development strategy and financial plan
- raising share capital investment via a pioneer offer.

DIRECTORS

The directors at the balance sheet date and at the beginning of the year (or on appointment if later) were Leigh Curtis and Martin Redfern.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Co-operative and Community Benefit Societies Act 2014 requires the society's directors to prepare, in respect of each year of account, a revenue account for that year which deals with the society's affairs as a whole and gives a true and fair view of the income and expenditure of the society for the period to which the account relates, and a balance sheet which gives a true and fair view of the state of the society's affairs as at the date of the balance sheet.

In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014.

They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDIT

Rule 26 of the society's rules permits the society to opt out of the requirement to appoint a qualified auditor when the society's turnover will fall below the threshold required for a full audit, to similarly opt out of the requirement to appoint lay auditors, and to instead prepare unaudited financial statements for presentation to its members at an Annual General Meeting for approval and subsequent submission to the Financial Conduct Authority with its annual return.

As a resolution to accordingly disapply Section 83 of the Co-operative and Community Benefit Societies Act 2014 was passed at a general meeting on 20 January 2021 at which less than 20% of the votes cast were against the resolution and less than 10% of the votes held within the society were cast against the resolution, the total value of the society's assets do not exceed £5,100,000 and its turnover for the preceding year did not exceed £10,200,000, the society has opted to submit unaudited financial statements to the Financial Conduct Authority with its annual return.

Signed on 23 September 2021 by:



Leigh Curtis
Director/Secretary



Martin Redfern
Director/Chair



Peter Cleasby
Member

EXETER OBSERVER LIMITED

REVENUE ACCOUNT

PERIOD ENDED 5 APRIL 2021

	£
Revenue	0
Cost of sales	1995
Gross surplus (deficit)	(1995)
Fees	0
Expenses	0
Operating surplus (deficit)	(1995)
Other income	
Donations	333
Surplus (deficit) on ordinary activities before taxation	(1662)
Tax on surplus on ordinary activities	0
Net surplus (deficit) for financial period	(1662)

EXETER OBSERVER LIMITED

BALANCE SHEET

AS AT 5 APRIL 2021

	£
Fixed assets	
Tangible assets	0
Current assets	
Cash at bank and in hand	48,341
Debtors	0
Current liabilities	
Creditors: amounts falling due within one year	0
Net current assets	48,341
Total assets less current liabilities	48,341
Creditors: amounts falling due after more than one year	0
Net assets	48,341
Capital and reserves	
Share capital	50,003
Revenue account	(1662)
Funds	48,341

The society has no recognised gains or losses other than those dealt with in the revenue account.

The notes on the financial statements below form part of these financial statements.

Signed on 23 September 2021 by:

Leigh Curtis

Leigh Curtis
Director/Secretary

Martin Redfern

Martin Redfern
Director/Chair

Peter Cleasby

Peter Cleasby
Member

EXETER OBSERVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 5 APRIL 2021

1. GENERAL INFORMATION

Exeter Observer Limited was incorporated as community benefit society No. 8435 on 21 July 2020 under the Co-operative and Community Benefit Societies Act 2014 and is registered by the Financial Conduct Authority at St Sidwell's Community Centre, Sidwell Street, Exeter EX4 6NN.

The accounting period covers the period from 21 July 2020 to 5 April 2021.

2. ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (2018) as applied to small entities by section 1A of the standard.

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention.

PRESENTATION CURRENCY

The financial statements are presented in £ sterling and rounded to the nearest full £.

REVENUE RECOGNITION

Revenue comprises the fair value of the consideration received or receivable, net of discounts and value added taxes, in the ordinary course of the company's activities.

GOODWILL

Goodwill which is generated by the activities of the company is not recognised as an asset on the balance sheet and the associated costs are written off to the revenue account when they are incurred.

SHARES

Ordinary shares are classified as equity.

3. SHARE CAPITAL

During the period 50,003 £1 shares were issued at par. No shares were sold back to the company nor withdrawn and the proceeds donated to the company.