

Company Registration No. 01442094 (England and Wales)

**TINDLE NEWSPAPERS SURREY & HAMPSHIRE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**



# **TINDLE NEWSPAPERS SURREY & HAMPSHIRE LIMITED**

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# TINDLE NEWSPAPERS SURREY & HAMPSHIRE LIMITED

## BALANCE SHEET

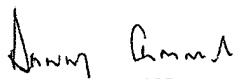
AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	3		3		1
Tangible assets	4		6,536		9,025
			<u>6,539</u>		<u>9,026</u>
<b>Current assets</b>					
Stocks		-		462	
Debtors	5	546,086		657,818	
Cash at bank and in hand		397,129		114,269	
		<u>943,215</u>		<u>772,549</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(370,268)</u>		<u>(632,167)</u>	
<b>Net current assets</b>			<u>572,947</u>		<u>140,382</u>
<b>Total assets less current liabilities</b>			<u>579,486</u>		<u>149,408</u>
<b>Provisions for liabilities</b>			-		(433)
<b>Net assets</b>			<u><u>579,486</u></u>		<u><u>148,975</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss reserves			579,484		148,973
<b>Total equity</b>			<u><u>579,486</u></u>		<u><u>148,975</u></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 24 March 2021 and are signed on its behalf by:



D Cammiade  
Director

Company Registration No. 01442094

# **TINDLE NEWSPAPERS SURREY & HAMPSHIRE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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### **1 Accounting policies**

#### **Company information**

Tindle Newspapers Surrey & Hampshire Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Old Court House, Union Road, Farnham, Surrey, United Kingdom, GU9 7PT.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

In arriving at this assessment, the directors have prepared detailed financial projections to 31 March 2022 factoring in the potential financial impact of the ongoing Covid-19 pandemic.

The directors have confirmed their willingness to support the company and provide the necessary funding to enable the company to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the extent of the impact of coronavirus is unclear and it is difficult to evaluate all the potential implications on the company's trade, customers, suppliers and the wider economy.

After considering the above matters and current trading, the directors believe that the company will have adequate resources to meet its liabilities as they fall due. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover arises in the United Kingdom and is attributable to the company's main activity, the publication of weekly newspapers and is comprised mainly of advertising and circulation income. Advertising revenue is recognised upon publication and circulation revenue is recognised at the time of sale.

#### **1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

# TINDLE NEWSPAPERS SURREY & HAMPSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Publishing rights	Over 10 years
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#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	Over 5 years
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#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

##### **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.

# TINDLE NEWSPAPERS SURREY & HAMPSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 1 Accounting policies

(Continued)

#### **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.

#### 1.10 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 years 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.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.11 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

# TINDLE NEWSPAPERS SURREY & HAMPSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

#### 1 Accounting policies

(Continued)

##### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

##### 1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 2 Employees

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

	2020 Number	2019 Number
Total	46	49

# TINDLE NEWSPAPERS SURREY & HAMPSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 3 Intangible fixed assets

	Publishing rights £
<b>Cost</b>	
At 1 April 2019	5,025
Transfers	2
	<hr/>
At 31 March 2020	5,027
	<hr/>
<b>Amortisation and impairment</b>	
At 1 April 2019 and 31 March 2020	5,024
	<hr/>
<b>Carrying amount</b>	
At 31 March 2020	3
	<hr/>
At 31 March 2019	1
	<hr/>

### 4 Tangible fixed assets

	Plant and machinery £
<b>Cost</b>	
At 1 April 2019	115,494
Additions	395
Disposals	(17,910)
Transfers	35,136
	<hr/>
At 31 March 2020	133,115
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2019	106,469
Depreciation charged in the year	5,583
Eliminated in respect of disposals	(17,565)
Transfers	32,092
	<hr/>
At 31 March 2020	126,579
	<hr/>
<b>Carrying amount</b>	
At 31 March 2020	6,536
	<hr/>
At 31 March 2019	9,025
	<hr/>



# TINDLE NEWSPAPERS SURREY & HAMPSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	290,048	159,336
Corporation tax recoverable	-	70,967
Amounts owed by group undertakings	208,228	384,661
Other debtors	47,810	42,854
	<u>546,086</u>	<u>657,818</u>

### 6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	147,372	76,732
Amounts owed to group undertakings	54,640	420,697
Taxation and social security	76,329	79,360
Other creditors	91,927	55,378
	<u>370,268</u>	<u>632,167</u>

### 7 Called up share capital

	2020	2019
	£	£
Ordinary share capital Issued and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 8 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 Robert Southey.  
The auditor was Azets Audit Services.

# TINDLE NEWSPAPERS SURREY & HAMPSHIRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
39,718	31,153

### 10 Related party transactions

#### Tindle Press Holdings Limited Group

##### Group Company

The company has taken advantage of the exemption in FRS 102 not to disclose related party transactions with wholly owned group undertakings.

### 11 Parent company

The ultimate parent company is Tindle Press Holdings Limited, a company registered in England and Wales.

Tindle Press Holdings Limited prepare group financial statements, copies of which can be obtained from the registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. Tindle Press Holdings Limited registered office is The Old Crown Court House, Union Road, Farnham, Surrey, GU9 7PT.

### 12 During the year

As at 1 April 2019, the trade and assets of the following were transferred to Tindle Newspapers Surrey and Hampshire Limited as part of a plan developed by the directors to simplify the group structure:

New Life Magazines Limited  
Surrey & Hants News Limited  
Petersfield Post Limited  
Meon Valley News Limited