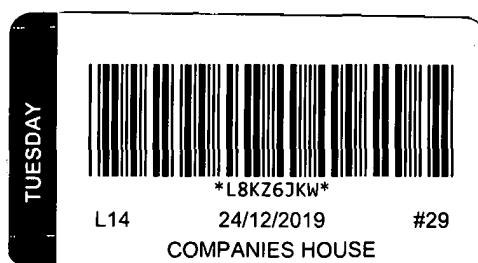


Registered number
02092054

Tavistock Newspapers Limited

Filleted Accounts

31 March 2019



Tavistock Newspapers Limited
Report and financial statements
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Tavistock Newspapers Limited Company Information

Directors

Sir Ray Tindle CBE, DL, FCIS
D. Cammiade

Secretary

A. Manson

Auditors

Wilkins Kennedy Audit Services
Mount Manor House
16 The Mount
Guildford
Surrey
GU2 4HN

Bankers

Lloyds Bank plc
147 High Street
Guildford
Surrey
GU1 3AG

Solicitors

TWM Solicitors LLP
65 Woodbridge Road
Guildford
Surrey
GU1 4RD

Registered office

The Old Court House
Union Road
Farnham
Surrey
GU9 7PT

Registered number

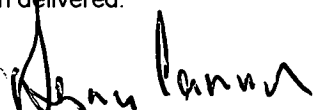
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Tavistock Newspapers Limited
Balance Sheet
as at 31 March 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	3	1	1
Tangible assets	4	16,281	21,313
		<u>16,282</u>	<u>21,314</u>
Current assets			
Debtors	5	154,001	196,502
Cash at bank and in hand		213,868	80,338
		<u>367,869</u>	<u>276,840</u>
Creditors: amounts falling due within one year	6	(99,578)	(85,467)
Net current assets		<u>268,291</u>	<u>191,373</u>
Total assets less current liabilities		<u>284,573</u>	<u>212,687</u>
Provisions for liabilities		(3,500)	(3,500)
Net assets		<u>281,073</u>	<u>209,187</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		281,071	209,185
Shareholder's funds		<u>281,073</u>	<u>209,187</u>

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss account has not been delivered.


D. Cammiade

Director

Approved by the board on 16 December 2019 and signed on its behalf.

Registered number: 02092054

Tavistock Newspapers Limited
Notes to the Financial Statements
for the year ended 31 March 2019

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, on a basis other than going concern and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

As at 31 March 2019, there was a formal plan in place to simplify the structure of the group and therefore as at 1 April 2019 the trade and assets have been transferred to Tindle Newspapers Devon Limited at their carrying value. Given this, it is not considered appropriate to make any adjustments to the figures reported in these financial statements.

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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Publishing rights attach to newspapers and include all the rights to publish and generate income, both in a particular geographical location and under a particular newspaper title. The recognition of this distinction has only become necessary with the introduction of FRS 102.

In order for the company to comply with FRS 102 (which requires all intangible assets to have a finite useful life and the carrying value be written down to zero over that life) the Group has determined that amortisation be annually charged over the publishing right's useful life on a basis that reflects the pattern in which the Group expects to consume the publishing right's future economic benefits. The amortisation period commences on the date of acquisition and continues for the period the right is expected to be available for use. In the absence of a reliable estimate of useful life, the Group has chosen a period of up to 10 years from this date. The transitional adjustment brought about by this change in accounting policy is narrated and explained accordingly in note 11. At the end of the useful life amortisation period there remains a viable asset in the form of the Newspaper title which will be carried forward indefinitely.

Tavistock Newspapers Limited
Notes to the Financial Statements
for the year ended 31 March 2019

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses which are reviewed on an annual basis.

If there is an indication of possible impairment, the recoverable amount of any affected assets is estimated and compared with its estimated recoverable amount, and an impairment loss is recognised immediately in the Profit and Loss Account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in the prior year. A reversal of impairment is recognised immediately in the Profit and Loss Account.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	over 5 years
---	--------------

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Tavistock Newspapers Limited
Notes to the Financial Statements
for the year ended 31 March 2019

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the particular scheme.

The company is also a member of the Farnham Castle Newspapers Limited Pension and Life Assurance Scheme, a defined benefit scheme operated by Tindle Newspapers Limited. The company has continued to account for the defined benefit scheme as if it were a defined contribution scheme as this scheme is a multi-employer scheme where the assets of the scheme, relating to this company, cannot be separately identified on a reasonable basis.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

2 Employees	2019 Number	2018 Number
Average number of persons employed by the company	<u>24</u>	<u>24</u>

Tavistock Newspapers Limited
Notes to the Financial Statements
for the year ended 31 March 2019

3 Intangible fixed assets	£	
Publishing rights:		
Cost		
At 1 April 2018		5,000
At 31 March 2019		<u>5,000</u>
Amortisation		
At 1 April 2018		4,999
At 31 March 2019		<u>4,999</u>
Net book value		
At 31 March 2019		<u>1</u>
At 31 March 2018		<u>1</u>
4 Tangible fixed assets		
	Fixtures, fittings and equipment £	
Cost		
At 1 April 2018		38,366
At 31 March 2019		<u>38,366</u>
Depreciation		
At 1 April 2018		17,053
Charge for the year		5,032
At 31 March 2019		<u>22,085</u>
Net book value		
At 31 March 2019		<u>16,281</u>
At 31 March 2018		<u>21,313</u>
5 Debtors	2019	2018
	£	£
Trade debtors	107,286	102,634
Amounts owed by group undertakings	40,955	87,578
Amounts owed by undertakings in which the company has a participating interest	-	33
Other debtors	5,760	6,257
	<u>154,001</u>	<u>196,502</u>

Tavistock Newspapers Limited
Notes to the Financial Statements
for the year ended 31 March 2019

6 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	23,402	17,546
Amounts owed to group undertakings	1,350	12,805
Other taxes and social security costs	69,327	45,459
Other creditors	5,499	9,657
	<u>99,578</u>	<u>85,467</u>

7 Other financial commitments	2019	2018
	£	£
At the year end the company had commitments under non-cancellable operating leases as set out below:		
Operating leases which expire:		
within one year	638	2,763
between one and five years	266	5,810
	<u>904</u>	<u>8,573</u>

8 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.

9 Controlling party

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 Court House, Union Road, Farnham, Surrey GU9 7PT.

Tavistock Newspapers Limited
Notes to the Financial Statements
for the year ended 31 March 2019

10 Events after the reporting period

As disclosed in the accounting policies note at Note 1, the company ceased to trade on 31 March 2019 on the grounds that the trade and assets were transferred to Tindle Newspapers Devon Limited in order to simplify the group structure.

11 Other information

Tavistock Newspapers Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is:

The Old Court House
Union Road
Farnham
Surrey
GU9 7PT

The financial statements are presented in Sterling, which is the functional currency of the company.

12 Audit report information

As the Profit and Loss 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.

Emphasis of matter - financial statements prepared on a basis other than a going concern

We draw attention to Note 1 to the financial statements which explains that the directors intend to simplify the structure of the group and transfer the trade and assets to Tindle Newspapers Devon Limited and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than a going concern as described in Note 1. Our opinion is not modified in respect of this matter.

The senior statutory auditor was Robert Southey.
The auditor was Wilkins Kennedy Audit Services.