

*Signed*

**JEWISH CHRONICLE NEWSPAPER LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL**  
**STATEMENTS**  
**30 SEPTEMBER 2006**



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**JEWISH CHRONICLE NEWSPAPER LIMITED**  
**REPORT OF THE DIRECTORS**  
**YEAR ENDED 30 SEPTEMBER 2006**

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The directors submit their report and the financial statements for the year ended 30 September 2006

**RESULTS**

The results of the company for the year ended 30 September 2006 are shown in the profit and loss account on page 4

An interim dividend of £10 (2005 £20) per ordinary 'A' share was paid in the year and no final dividend has been proposed by the directors

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the publication of the Jewish Chronicle newspaper

**DIRECTORS AND THEIR INTERESTS**

The directors during the year were as follows

Mr P L Levy O B E	(Chairman)
Mr R A Fass	(Managing Director)
Mr R L Bolchover	
Mrs J S Chain	
Mr S Grabiner	
Mr D B Kessler	
Mr P M Oppenheimer	(resigned 10 January 2006)
Mr A Rubenstein	

The interests of Mr D B Kessler in the share capital of Jewish Chronicle Limited and Mr R A Fass in the share capital of JC Tech Limited are disclosed in the relevant company's financial statements

Other than the interests disclosed above none of the directors who served during the year had a beneficial interest in the share capital of the company or its fellow group undertakings during the year

**JEWISH CHRONICLE NEWSPAPER LIMITED**  
**REPORT OF THE DIRECTORS (Continued)**  
**YEAR ENDED 30 SEPTEMBER 2006**

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**STAFF**

The board would like to express its thanks to all members of staff for their continued contribution to the company's performance

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**AUDITORS**

Horwath Clark Whitehill LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By Order of the Board

Secretary



**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF  
JEWISH CHRONICLE NEWSPAPER LIMITED**

We have audited the financial statements of Jewish Chronicle Newspaper Limited for the year ended 30 September 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 6. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the following circumstances:

- In common with many other businesses of this size and nature, the company uses our firm to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

HORWATH CLARK WHITEHILL LLP

*Hamish Clark Whitehill*

Chartered Accountants and Registered Auditors

London

*3 December 2006*

**JEWISH CHRONICLE NEWSPAPER LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 SEPTEMBER 2006**

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	Notes	2006 52 Issues £	2005 53 Issues £
<b>TURNOVER</b>	2	5,346,659	5,208,333
Cost of sales		<u>(2,158,190)</u>	<u>(2,051,898)</u>
<b>GROSS PROFIT</b>		3,188,469	3,156,435
Service fee payable to Jewish Chronicle Limited		<u>(3,016,275)</u>	<u>(2,937,217)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		172,194	219,218
Tax on profit on ordinary activities	3	<u>(35,769)</u>	<u>(51,452)</u>
<b>PROFIT FOR THE YEAR</b>		136,425	167,766
Profit and loss account brought forward		518,451	870,685
Dividends – paid		<u>(260,000)</u>	<u>(520,000)</u>
<b>PROFIT AND LOSS ACCOUNT CARRIED FORWARD</b>		<u>394,876</u>	<u>518,451</u>

The profit and loss account contains all the gains and losses recognised in the current year and previous year. The profit for the year and the dividends paid are the only movement in shareholders' funds during those years.

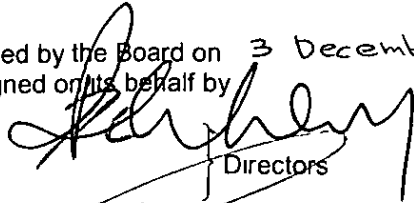
The related notes 1 to 6 form part of these financial statements.

**JEWISH CHRONICLE NEWSPAPER LIMITED**  
**BALANCE SHEET**  
**30 SEPTEMBER 2006**

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>			
Copyrights and goodwill		<u>1</u>	<u>1</u>
<b>CURRENT ASSETS</b>			
Debtors Amounts owed by group undertakings		446,504	585,479
<b>CREDITORS</b> , amounts falling due within one year			
Corporation tax		<u>(35,769)</u>	<u>(51,169)</u>
<b>NET CURRENT ASSETS</b>		<u>410,735</u>	<u>534,310</u>
<b>NET ASSETS</b>		<u>410,736</u>	<u>534,311</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	15,860	15,860
Profit and loss account		<u>394,876</u>	<u>518,451</u>
<b>SHAREHOLDER'S FUNDS</b>		<u>410,736</u>	<u>534,311</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board on 3 December 2006  
and signed on its behalf by

  
Directors

The related notes 1 to 6 form part of these financial statements.

**JEWISH CHRONICLE NEWSPAPER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2006**

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**1. ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**2. TURNOVER**

Turnover is stated at invoiced value, excluding VAT, of goods and services to customers less allowances and discounts

**3 TAX ON PROFIT ON ORDINARY ACTIVITIES**

**2006**      **2005**  
**£**            **£**

**a) Analysis of charge in year**

**Current tax**

UK corporation tax on profit for the year  
Under provision in previous years

<b>35,769</b>	<b>51,169</b>
<b>-</b>	<b>283</b>
<b><u>35,769</u></b>	<b><u>51,452</u></b>

**b) Factors affecting the tax charge for the year**

Profit on ordinary activities before taxation

<b><u>172,194</u></b>	<b><u>219,218</u></b>
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Profit on ordinary activities multiplied by UK standard rate of corporation tax of 30%

<b>51,658</b>	<b>65,765</b>
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**Effects of:**

Differential between standard and actual rate  
Group relief

<b>(15,889)</b>	<b>(14,596)</b>
<b><u>35,769</u></b>	<b><u>51,169</u></b>

**JEWISH CHRONICLE NEWSPAPER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 30 SEPTEMBER 2006**

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<b>4 SHARE CAPITAL</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Authorised, allotted, called up and fully paid		
26,000 'A' Ordinary shares of 60 pence	<b>15,600</b>	<b>15,600</b>
26,000 'B' Ordinary shares of 1 pence	<b>260</b>	<b>260</b>
	<u><b>15,860</b></u>	<u><b>15,860</b></u>

**5. RELATED PARTY TRANSACTIONS**

In the normal course of trade the company transacts business with its immediate parent undertaking, Jewish Chronicle Limited. Transactions with this company are not disclosed as they are eliminated in the consolidated financial statements of that company.

**6 ULTIMATE PARENT UNDERTAKING**

The directors consider The Kessler Foundation ('Kessler') a company that is limited by guarantee and a registered charity, to be the ultimate parent undertaking. Jewish Chronicle Limited ('JCL') is an immediate subsidiary undertaking of Kessler and is a parent undertaking of the company. JCL prepares consolidated financial statements that are publicly available. Kessler does not prepare consolidated financial statements.