

COMPANY NUMBER 961929

JEWISH CHRONICLE NEWSPAPER LIMITED
DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
30 SEPTEMBER 2010

WEDNESDAY



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JEWISH CHRONICLE NEWSPAPER LIMITED
REPORT OF THE DIRECTORS
YEAR ENDED 30 SEPTEMBER 2010

The directors present their report and the financial statements for the year ended 30 September 2010

PRINCIPAL ACTIVITIES

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

DIRECTORS

The directors who served during the year were as follows

R L Bolchover
J S Chain
D B Kessler
A Rubenstein

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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.

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgments and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

JEWISH CHRONICLE NEWSPAPER LIMITED
REPORT OF THE DIRECTORS (Continued)
YEAR ENDED 30 SEPTEMBER 2010

AUDITORS

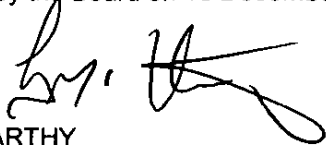
On 1 October 2010 Horwath Clark Whitehill LLP changed its name to Crowe Clark Whitehill LLP

Crowe Clark Whitehill LLP has indicated its willingness to be reappointed statutory auditor

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 relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board on 13 December 2010 and signed on its behalf by



G A MCCARTHY

Secretary

Independent Auditor's 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 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 1 to 7

The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the company's members, as a body, in accordance with Sections 495 to 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

David Devon
Senior Statutory Auditor
for and on behalf of
Crowe Clark Whitehill LLP
Chartered Accountants
Statutory Auditor



St Bride's House
10 Salisbury Square
London EC4Y 8EH

13 December 2010

JEWISH CHRONICLE NEWSPAPER LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 2010

	Notes	2010 53 Issues £	2009 52 Issues £
TURNOVER	2	4,660,519	4,658,666
Cost of sales		<u>(2,145,124)</u>	<u>(2,022,845)</u>
GROSS PROFIT		2,515,395	2,635,821
Service fee payable to Jewish Chronicle Limited		<u>(2,640,721)</u>	<u>(2,632,759)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(125,326)	3,062
Tax on (loss)/profit on ordinary activities	4	<u>9,751</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(115,575)	3,062
Profit and loss account brought forward		<u>168,251</u>	<u>165,189</u>
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		<u>52,676</u>	<u>168,251</u>

The profit and loss account contains all the gains and losses recognised in the current year and previous year. The (loss)/profit for the financial year is the only movement in shareholders' funds during those years.

The related notes 1 to 7 form part of these financial statements.

JEWISH CHRONICLE NEWSPAPER LIMITED
BALANCE SHEET
30 SEPTEMBER 2010
COMPANY NUMBER 961929

	Note	2010 £	2009 £
FIXED ASSETS			
Copyrights and goodwill		<u>1</u>	<u>1</u>
CURRENT ASSETS			
Debtors Amounts owed by immediate parent undertaking		58,784	184,110
Debtors Corporation tax		<u>9,751</u>	<u>-</u>
NET CURRENT ASSETS		<u>68,535</u>	<u>184,110</u>
NET ASSETS		<u>68,536</u>	<u>184,111</u>
CAPITAL AND RESERVES			
Called up share capital	5	15,860	15,860
Profit and loss account		<u>52,676</u>	<u>168,251</u>
SHAREHOLDERS' FUNDS		<u>68,536</u>	<u>184,111</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the Board on 13 December 2010 and signed on its behalf by



R L BOLCHOVER Director



A RUBENSTEIN Director

The related notes 1 to 7 form part of these financial statements.

JEWISH CHRONICLE NEWSPAPER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2010

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 April 2008)

2. TURNOVER

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

3. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

During the current and previous year directors emoluments were £Nil

The company's audit fee is borne by its immediate parent undertaking

4. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2010 £	2009 £
a) Analysis of charge in year		
UK corporation tax – current year	-	-
UK corporation tax – over provision in prior years	<u>(9,751)</u>	<u>-</u>
	<u>(9,751)</u>	<u>-</u>
b) Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	<u>(125,326)</u>	<u>3,062</u>
(Loss)/profit on ordinary activities multiplied by UK standard rate of corporation tax of 21% (2009 28%)	<u>(26,318)</u>	<u>857</u>
Effects of:		
Losses carried back	10,500	-
Other timing differences	15,818	-
Group relief	<u>-</u>	<u>(857)</u>
	<u>-</u>	<u>-</u>

Corporation tax losses of approximately £70,000 (2009 £Nil) were being carried forward at 30 September 2010 and the related deferred tax asset has not been recognised in the financial statements

JEWISH CHRONICLE NEWSPAPER LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2010

5	SHARE CAPITAL	2010	2009
		£	£
	Allotted, called up and fully paid		
	26,000 'A' Ordinary shares of 60 pence	15,600	15,600
	26,000 'B' Ordinary shares of 1 pence	260	260
		<hr/>	<hr/>
		15,860	15,860
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6. RELATED PARTY TRANSACTIONS

Jewish Chronicle Limited (see note 7) processes transactions on a day to day basis through its bank account on behalf of the company. The company does not have a bank account of its own.

7. 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 the immediate parent undertaking of the company. Kessler and JCL prepare consolidated financial statements that are publicly available.