Registered number
01746135

Abergavenny Chronicle Limited

Annual Report

31 March 2017

Abergavenny Chronicle Limited

Report and financial statements

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Abergavenny Chronicle Limited
Company Information

Directors

Sir Ray Tindle CBE, DL, FCIS
W.D. Craig

Secretary

A. J. Pusey FCA

Auditors

Wilkins Kennedy LLP
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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Abergavenny Chronicle Limited

Directors' Report

The directors present their report and financial statements for the year ended 31 March 2017.

Principal activities

The company's principal activity during the year continued to be the publication of newspapers.

Directors

The following persons served as directors during the year:

Sir Ray Tindle CBE, DL, FCIS
W.D. Craig

In accordance with the company's Articles of Association, W.D. Craig retires by rotation and, being eligible, offers to stand for re-election.

Directors' responsibilities

The directors are responsible for preparing the report and 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 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 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make themself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 12 December 2017 and signed by its order.

A. J. Pusey FCA
Secretary

Registered number: 01746135

Abergavenny Chronicle Limited

Independent auditors' report

to the member of Abergavenny Chronicle Limited

We have audited the financial statements of Abergavenny Chronicle Limited for the year ended 31 March 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 section 1A 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 a Report of the Auditors 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 set out on page two, 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 and express an opinion on 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing a Directors' Report or a Strategic Report.

Robert Southey (Senior Statutory Auditor)
for and on behalf of
Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
18 December 2017

Mount Manor House
16 The Mount
Guildford
Surrey
GU2 4HN

Abergavenny Chronicle Limited

Profit and Loss Account

for the year ended 31 March 2017

	2017	2016
	£	£
Turnover	562,713	656,563
Cost of sales	(305,174)	(315,693)
Gross profit	257,539	340,870
Distribution costs	(13,606)	(16,920)
Administrative expenses	(184,115)	(184,996)
Other operating income	3,222	3,253
Operating profit	63,040	142,207
Interest receivable	-	-
Profit on ordinary activities before taxation	63,040	142,207
Tax on profit on ordinary activities	(13,713)	(26,880)
Profit for the financial year	49,327	115,327

Abergavenny Chronicle Limited

Balance Sheet

as at 31 March 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	3		4,642		6,232
Current assets					
Debtors	4	181,555		180,431	
Cash at bank and in hand		42,407		70,158	
		223,962		250,589	
Creditors: amounts falling due within one year	5	(47,916)		(66,135)	
Net current assets			176,046		184,454
Total assets less current liabilities			180,688		190,686
Provisions for liabilities			(675)		-
Net assets			180,013		190,686
Capital and reserves					
Called up share capital			2		2
Profit and loss account			180,011		190,684
Shareholder's funds			180,013		190,686

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.

W. D Craig

Director

Approved by the board on 12 December 2017

Registered number: 01746135

Abergavenny Chronicle Limited

Statement of Changes in Equity

for the year ended 31 March 2017

	Share capital	Retained earnings	Total
	£	£	£
At 1 April 2015	2	175,357	175,359
Profit for the financial year		115,327	115,327
Dividends		(100,000)	(100,000)
At 31 March 2016	2	190,684	190,686
At 1 April 2016	2	190,684	190,686
Profit for the financial year		49,327	49,327
Dividends		(60,000)	(60,000)
At 31 March 2017	2	180,011	180,013

Share capital is issued, allotted and fully paid

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, on a going concern basis 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).

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.

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. 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.

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.

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	12	11

3 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2016	18,844
Disposals	(1,470)
At 31 March 2017	17,374
Depreciation	
At 1 April 2016	12,612
Charge for the year	1,590
On disposals	(1,470)
At 31 March 2017	12,732
Net book value	
At 31 March 2017	4,642
At 31 March 2016	6,232

4 Debtors

	2017	2016
	£	£
Trade debtors	67,359	85,297
Amounts owed by group undertakings	111,020	91,481
Other debtors	3,176	3,653
	181,555	180,431

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	11,490	10,521
Amounts owed to group undertakings	3,551	3,468
Corporation tax	13,000	28,000
Other taxes and social security costs	12,232	15,545
Other creditors	7,643	8,601
	47,916	66,135

6 Other financial commitments

	2017	2016
	£	£
At the year end the company had commitments under non-cancellable operating leases as set out below:		
Operating leases which expire:		
within one year	-	3,644
within two to five years	27,567	20,707
	27,567	24,351

7 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.

8 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.

9 Other information

Abergavenny Chronicle 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.

10 Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. No financial measurement changes have taken place as a result of the transition and accordingly there are no differences in the equity position as at 1 April 2015 or 31 March 2016 and no changes to the profit or loss determined under the previous GAAP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.