

Registered number  
01746135

Abergavenny Chronicle Limited

Annual Report

31 March 2015

**Abergavenny Chronicle Limited**  
**Report and accounts**  
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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**

David Pinder & Co Limited

23 Lockyer Street

Plymouth

Devon

PL1 2QZ

### **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**

01746135

# **Abergavenny Chronicle Limited**

## **Directors' Report**

The directors present their report and accounts for the year ended 31 March 2015.

### **Principal activities**

During the year to 31 March 2015 the company's principal activity has been the publication of newspapers.

### **Review of the business**

The results for the year and the financial position at the year end were considered satisfactory by the directors.

### **Financial instrument risk**

The company uses as its key performance indicators the revenue, operating profit and net profit  
a m o u n t s .

The principal challenges facing the company arise from the vagaries of the economy in the United Kingdom leading to fluctuations in the advertising market. A full assessment of risk is disclosed in the accounts of the company's parent undertaking.

### **Dividends**

An interim ordinary dividend was paid amounting to £130,000 (2014 - £380,000).

### **Directors**

The following persons served as directors during the year:

Sir Ray Tindle CBE, DL, FCIS

W.D. Craig

B.G. Doel (Retired 30 April 2014)

K.L. Fyfield (Appointed 13 June 2014 and Resigned 07 July 2015)

S.R. Yates (Resigned 12 June 2014)

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 accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that

the company will continue in business.

#### **Directors' responsibilities - continued**

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 accounts 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 they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Auditor**

David Pinder & Co Limited are deemed to be reappointed as auditors under section 487(2) of the Companies Act 2006.

This report was approved by the board on 16 December 2015 and signed by its order.

A.J. Pusey FCA  
Secretary

**Registered number:**

01746135

# **Abergavenny Chronicle Limited**

## **Independent auditor's report**

### **to the member of Abergavenny Chronicle Limited**

We have audited the financial statements of Abergavenny Chronicle Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet 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).

This report is made solely to the company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, 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 financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://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 2015 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 audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

David Pinder

Senior Statutory Auditor

for and on behalf of

David Pinder & Co Limited

Statutory Auditor, Chartered Accountants

23 Lockyer Street

Plymouth

Devon

PL1 2QZ

21 December 2015

**Abergavenny Chronicle Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2015**

	<b>Notes</b>	<b>2015</b> <b>£</b>	<b>2014</b> <b>£</b>
<b>Turnover</b>	2	703,626	731,690
Cost of sales		(316,980)	(318,953)
<b>Gross profit</b>		<u>386,646</u>	<u>412,737</u>
Distribution costs		(16,831)	(17,534)
Administrative expenses		(188,187)	(203,274)
Other operating income		2,694	2,569
<b>Operating profit</b>	3	<u>184,322</u>	<u>194,498</u>
Interest receivable		-	-
<b>Profit on ordinary activities before taxation</b>		<u>184,322</u>	<u>194,498</u>
Tax on profit on ordinary activities	5	(38,696)	(44,959)
<b>Profit for the financial year</b>		<u>145,626</u>	<u>149,539</u>

**Continuing operations**

None of the company's activities were acquired or discontinued during the above two financial years.

**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the profit for the above two financial years.

**Abergavenny Chronicle Limited****Balance Sheet****as at 31 March 2015**

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	6	4,555	499
<b>Current assets</b>			
Debtors	7	158,445	143,645
Cash at bank and in hand		95,979	103,398
		<u>254,424</u>	<u>247,043</u>
<b>Creditors: amounts falling due within one year</b>	8	(83,620)	(87,809)
<b>Net current assets</b>		<u>170,804</u>	<u>159,234</u>
<b>Net assets</b>		<u>175,359</u>	<u>159,733</u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account	10	175,357	159,731
<b>Shareholder's funds</b>	12	<u>175,359</u>	<u>159,733</u>

W.D. Craig

Director

Approved by the board on 16 December 2015



**Abergavenny Chronicle Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2015**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a wholly-owned subsidiary whose results are included in the publicly available consolidated accounts of the ultimate parent company.

***Turnover***

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover 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 assets and depreciation***

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 and equipment	over 5 years
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The charge to depreciation commences in the month following the month of acquisition. Where there is evidence of impairment, fixed assets are written down to the recoverable amount and fair value adjustments are made on acquisitions as required.

***Leasing and hire purchase commitments***

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

***Pensions***

The company is 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 permitted under FRS 17, as the defined benefit scheme is a multi-employer scheme where the assets of the scheme relating to the company cannot be separately identified on a reasonable basis.

<b>2 Analysis of turnover</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
By activity:		
Newspaper publishing	703,626	731,690
By geographical market:		
UK	703,626	731,690
<b>3 Operating profit</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	488	113
Operating lease rentals - other assets	14,188	13,905
Auditor's remuneration for audit services	2,200	2,100
<b>4 Staff costs</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	210,790	208,241
Social security costs	20,832	22,092
Other pension costs (see below)	3,860	3,821
	235,482	234,154
<b>Pension costs</b>		
Payments to defined benefit scheme	3,860	3,821
<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Management and administration	7	8
Editorial and production	2	3
Sales and marketing	2	3
	11	14
Directors' remuneration is borne by another group undertaking.		
<b>5 Taxation</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	39,000	45,000
Adjustments in respect of previous periods	(304)	(41)

	38,696	44,959
Tax on profit on ordinary activities	<u>38,696</u>	<u>44,959</u>

#### Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2015	2014
	£	£
Profit on ordinary activities before tax	<u>184,322</u>	<u>194,498</u>
Standard rate of corporation tax in the UK	21%	23%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	38,708	44,735
Effects of:		
Expenses not deductible for tax purposes	111	407
Capital allowances for period in excess of depreciation	(939)	(183)
Provision based tax charge	1,120	41
Adjustments to tax charge in respect of previous periods	(304)	(41)
Current tax charge for period	<u>38,696</u>	<u>44,959</u>

#### Factors that may affect future tax charges

There are no known factors that would affect the future tax charges.

## 6 Tangible fixed assets

	Fixtures, fittings and equipment £
<b>Cost</b>	
At 1 April 2014	13,965
Additions	4,544
Disposals	(2,548)
At 31 March 2015	<u>15,961</u>
<b>Depreciation</b>	
At 1 April 2014	13,466
Charge for the year	488
On disposals	(2,548)
At 31 March 2015	<u>11,406</u>
<b>Net book value</b>	
At 31 March 2015	<u>4,555</u>
At 31 March 2014	<u>499</u>

<b>7 Debtors</b>	<b>2015</b>	<b>2014</b>
	£	£

Trade debtors	95,930	105,785
Amounts owed by parent and fellow subsidiary undertakings	57,957	33,346
Other debtors	363	362
Prepayments and accrued income	4,195	4,152
	<u>158,445</u>	<u>143,645</u>

<b>8 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>

Trade creditors	12,235	11,222
Amounts owed to parent and fellow subsidiary undertakings	3,892	4,442
Corporation tax	39,000	45,000
Other taxes and social security costs	18,114	18,277
Other creditors	-	665
Accruals and deferred income	10,379	8,203
	<u>83,620</u>	<u>87,809</u>

<b>9 Share capital</b>	<b>Nominal value</b>	<b>2015 Number</b>	<b>2015 £</b>	<b>2014 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>

<b>10 Profit and loss account</b>	<b>2015 £</b>
At 1 April 2014	159,731
Profit for the financial year	145,626
Dividends	(130,000)
At 31 March 2015	<u>175,357</u>

<b>11 Dividends</b>	<b>2015 £</b>	<b>2014 £</b>
Dividends for which the company became liable during the year:		
Dividends paid	<u>130,000</u>	<u>380,000</u>

<b>12 Reconciliation of movement in shareholder's funds</b>	<b>2015 £</b>	<b>2014 £</b>
At 1 April	159,733	390,194
Profit for the financial year	145,626	149,539
Dividends	<u>(130,000)</u>	<u>(380,000)</u>

At 31 March

175,359

159,733

### 13 Financial commitments

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings	Land and buildings	Other	Other
	2015	2014	2015	2014
	£	£	£	£
Operating leases which expire:				
within one year	-	-	2,127	3,474
within two to five years	-	-	11,343	4,411
	-	-	<u>13,470</u>	<u>7,885</u>

### 14 Related party transactions

#### Tindle Press Holdings Group

Group company

The company has taken advantage of the exemption in Financial Reporting Standard No 8 from the requirement to disclose transactions with wholly owned group undertakings.

### 15 Ultimate controlling party

The ultimate parent company is Tindle Press Holdings Limited, a company registered in England and Wales. The ultimate controlling party of that company is Sir Ray Tindle by virtue of his 100% interest, direct and indirect, in the ordinary shares of that company.

The parent company is Tindle Newspapers Limited, a company registered in England and Wales.

Tindle Press Holdings Limited and Tindle Newspapers Limited prepare group financial statements, copies of which can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

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.