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Classified Periodicals Limited

Report and Financial Statements

52 weeks ended

25 December 2011

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Classified Periodicals Limited

**Annual report and financial statements
for the 52 weeks ended 25 December 2011**

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Executive Directors

A S Dunn
J Banks
A G J Sullivan
G Fearon (resigned 8 March 2012)
K A Sim (resigned 11 May 2012)
C F Fisher (resigned 8 March 2012)
K J Dimmock (appointed 16 May 2012)

Secretary and registered office

N E Carpenter, 58 Church Street, Weybridge, Surrey, KT13 8DP

Company number

02767484

Bankers

Lloyds TSB, Bailey Drive, Gillingham Business Park, Kent, ME8 0LS

Classified Periodicals Limited

Report of the directors for the 52 weeks ended 25 December 2011

The directors present their report together with the unaudited financial statements for the 52 weeks ended 25 December 2011

Principal activities

The principal activity of the company continues to be that of publishing newspapers

Results and dividends

The profit for the period after taxation amounted to £18,102 (2010 £31,163)

The directors do not propose a dividend for the year. During the year a dividend of £50,000 was paid in respect of the year ended 26 December 2010 (2010 £50,000 paid)

Directors

The directors who served during the period are listed below,

A S Dunn
J Banks
A G J Sullivan
G Fearon (resigned 8 March 2012)
K A Sim (resigned 11 May 2012))
C F Fisher (resigned 8 March 2012)
K J Dimmock (appointed 16 May 2012)

In preparing this directors' report advantage has been taken of the small companies' exemption

By order of the board



A Sullivan

Director

Date 19/5/12

Classified Periodicals Limited
Registered number 02767484

**Profit and loss account
for the 52 weeks ended 25 December 2011**

	Note	52 weeks ended 25 December 2011 £	52 weeks ended 26 December 2010 £
Turnover	2	51,605	73,680
Cost of sales		(27,678)	(32,891)
Gross profit		23,927	40,789
Operating expenses	3	(1,225)	(1,342)
Profit on ordinary activities before taxation		22,702	39,447
Taxation on profit on ordinary activities	6	(4,600)	(8,284)
Profit on ordinary activities after taxation	11	18,102	31,163

All amounts relate to continuing activities

All recognised gains and losses in the current and prior period are included in the profit and loss account

A statement of movement on reserves is shown as note 11 to the financial statements

Classified Periodicals Limited

Registered number 02767484

Balance sheet at 25 December 2011


	Note	2011 £	2010 £
Current assets			
Debtors	8	6,810	15,895
Cash at bank and in hand		22,638	48,891
		<u>29,448</u>	<u>64,786</u>
Creditors, amounts falling due within one year	9	5,379	8,819
Net current assets		<u>24,069</u>	<u>55,967</u>
Capital and reserves			
Called up share capital	10	20,000	20,000
Profit and loss account	11	4,069	35,967
Shareholder's funds	12	<u>24,069</u>	<u>55,967</u>

These accounts have been prepared in accordance with the special provisions relating to small companies with Part 15 of the Companies Act 2006

For the financial period ended 25 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006, and no notice has been deposited under section 476

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The financial statements were approved by the board of directors and authorised for issue on


A Sullivan
Director

The notes on pages 4 to 6 form part of these financial statements

Classified Periodicals Limited

Notes forming part of the financial statements for the 52 weeks ended 25 December 2011

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Accounting period

The profit and loss accounts cover the 52 weeks from 27 December 2010 to 25 December 2011 and the 52 weeks from 28 December 2009 to 26 December 2010. The balance sheet for 2011 was drawn up at 25 December 2011 and, for 2010, at 26 December 2010.

Turnover

Turnover represents the invoiced value of sales, excluding Value Added Tax. Advertising revenues are recognised upon publication of the relevant newspaper. Circulation revenues, for paid-for newspapers, are recognised upon distribution.

Cash flow statement

In accordance with the exemptions contained in FRS 1 (Revised), no cash flow statement has been prepared.

2 Turnover

The whole of the turnover is attributable to the one principal activity of the company being publishing newspapers.

All turnover arose within the United Kingdom.

3 Operating expenses

	2011 £	2010 £
Administrative expenses	1,225	1,342
	<hr/>	<hr/>

4 Operating profit

	2011 £	2010 £
The operating profit is stated after charging		
Auditors' fees	-	-
	<hr/>	<hr/>

5 Staff costs

There were no directors' or staff emoluments during the period (2010 £nil)

Classified Periodicals Limited

Notes forming part of the financial statements
for the 52 weeks ended 25 December 2011 (*Continued*)

6 Taxation on profit on ordinary activities

	2011 £	2010 £
UK Corporation tax		
Corporation tax on profits of the period	4,600	8,284
Adjustment in respect of previous periods	-	-
	<hr/>	<hr/>
Current tax charge	4,600	8,284
	<hr/>	<hr/>
Factors affecting the tax charge for the period		
Profit on ordinary activities before taxation	22,702	39,447
	<hr/>	<hr/>
Profit on ordinary activities before taxation multiplied by Standard rate of UK corporation tax of 20 25% (2010 21%)	4,600	8,284
Adjustment in respect of previous periods	-	-
	<hr/>	<hr/>
Current tax charge	4,600	8,284
	<hr/>	<hr/>

7 Proposed dividend

The directors do not propose the payment of a dividend in respect of the year (2010 £50,000 proposed and paid in 2011)

This is split equally between A and B class shares

8 Debtors

	2011 £	2010 £
Due within one year		
Amounts owed by associated undertakings	5,575	11,662
Other debtors	1,235	4,233
	<hr/>	<hr/>
	6,810	15,895
	<hr/>	<hr/>

9 Creditors amounts falling due within one year

	2011 £	2010 £
Corporation tax	4,600	8,284
Amounts due to associated undertakings	779	460
Accruals and deferred income	0	75
	<hr/>	<hr/>
	5,379	8,819
	<hr/>	<hr/>

Classified Periodicals Limited

Notes forming part of the financial statements
for the 52 weeks ended 25 December 2011 (*Continued*)

10 Called up share capital

	2011 £	2010 £
<i>Allotted, called up and fully paid</i>		
10,000 "A" ordinary shares of £1 each	10,000	10,000
10,000 "B" ordinary shares of £1 each	10,000	10,000
	<u>20,000</u>	<u>20,000</u>

The rights of both classes of shares rank pari passu

11 Profit and loss account

	2011 £	2010 £
At 26 December 2010	35,967	54,804
Profit for the period	18,102	31,163
Dividends	(50,000)	(50,000)
	<u>4,069</u>	<u>35,967</u>
At 25 December 2011		

12 Reconciliation of movements in shareholder's funds

	2011 £	2010 £
Profit for the financial period	18,102	31,163
Dividends	(50,000)	(50,000)
	<u>(31,898)</u>	<u>(18,837)</u>
Reduction in shareholders' funds		
Shareholders' funds brought forward	55,967	74,804
	<u>24,069</u>	<u>55,967</u>
Closing shareholder's funds		

13 Related party transactions

Newsquest Media (Southern) Limited and Portsmouth Publishing and Printing Limited each own 50% of the equity of the Company

During the period the Company entered into normal trading transactions with its associated undertakings. The details are as follows -

	Sales to associates		Expenses charged by associates	
	2011 £	2010 £	2011 £	2010 £
Portsmouth Publishing and Printing Limited	28,258	42,898	27,677	32,891
Newsquest Media (Southern) Limited	28,372	31,565	1,300	1,300
	<u>28,372</u>	<u>31,565</u>	<u>1,300</u>	<u>1,300</u>