

**LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2000**

Company No. 2814556

Darren Williams & Co  
Chartered Accountants



# LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

## COMPANY INFORMATION

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**Directors**

Mrs L Cordall  
Mr D Cordall  
Mrs A Sewell  
Mr J Sewell

**Secretary**

Mrs A Sewell

**Company number**

2814556

**Registered office**

10 Emson Close  
Saffron Walden  
Essex  
CB10 1HL

**Accountants**

Darren Williams & Co Limited  
32 Ashcombe  
Rochford  
Essex  
SS4 1SL

**Bankers**

Barclays Bank Plc  
12A Market Place  
Saffron Walden  
Essex  
CB10 1HR

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# LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

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# LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2000

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The directors present their report and the accounts for the company for the year ended 31st December 2000.

### Principal activities

The company's principal activity during the year was that of a free local newspaper.

### Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 31st December 2000	At 1st January 2000
Mrs L Cordall	Ordinary Shares of £1 each	100	100
Mr D Cordall	Ordinary Shares of £1 each	-	-
Mrs A Sewell	Ordinary Shares of £1 each	25	25
Mr J Sewell	Ordinary Shares of £1 each	25	25

### Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those 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 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.

The directors are responsible for keeping proper accounting records which 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 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.

# LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2000

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### Small company exemptions

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

By order of the Board

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Mr D Cordall, Director  
10 Emson Close  
Saffron Walden  
Essex  
CB10 1HL  
29th October 2001

**ACCOUNTANTS' REPORT TO THE DIRECTORS**  
**ON THE UNAUDITED ACCOUNTS OF**  
**LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED**

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 2000, set out on pages 4 to 9, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Darren Williams & Co Limited  
Chartered Accountants  
32 Ashcombe  
Rochford  
Essex  
SS4 1SL  
Date: 29th October 2001

# LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2000

	Notes	2000 £	1999 £
<b>Turnover</b>	2	196,442	166,983
Cost of sales		(107,094)	(103,134)
<b>Gross profit</b>		89,348	63,849
Administrative expenses		(93,097)	(74,443)
<b>Operating loss</b>	3	(3,749)	(10,594)
Interest receivable		74	79
Interest payable and similar charges	4	(2,151)	(1,569)
<b>Loss on ordinary activities before taxation</b>		(5,826)	(12,084)
Tax on loss on ordinary activities		-	-
<b>Loss for the financial year</b>		(5,826)	(12,084)
<b>Retained loss/profit brought forward</b>		(12,032)	52
<b>Retained loss carried forward</b>		(17,858)	(12,032)

# LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

## BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Notes	£	2000 £	£	1999 £
<b>Fixed assets</b>					
Intangible assets	6		4,598		4,853
Tangible assets	7		7,381		7,647
			<u>11,979</u>		<u>12,500</u>
<b>Current assets</b>					
Debtors	8	24,772		16,039	
Cash at bank and in hand		6,864		6,538	
		<u>31,636</u>		<u>22,577</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(43,362)</u>		<u>(38,853)</u>	
<b>Net current liabilities</b>			<u>(11,726)</u>		<u>(16,276)</u>
<b>Total assets less current liabilities</b>			253		(3,776)
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(17,961)</u>		<u>(8,106)</u>
			<u>(17,708)</u>		<u>(11,882)</u>
<b>Capital and reserves</b>					
Share capital	11		150		150
Profit and loss account			<u>(17,858)</u>		<u>(12,032)</u>
<b>Shareholders' funds</b>			<u>(17,708)</u>		<u>(11,882)</u>

For the financial year ended 31st December 2000, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

The directors acknowledge their responsibilities for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These accounts were approved by the board on 29th October 2001 and signed on its behalf by:

*Mrs L Cordall*  
Mrs L Cordall  
Director



# LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

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### 1 Accounting policies

#### Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

#### Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by reducing balance method over their expected useful lives:

Plant and machinery	25% on net book value
Motor vehicles	25% on net book value

#### Goodwill

Goodwill, which represents the excess of cost of acquisitions of businesses over the value attributed to their net assets, is amortised through the profit and loss account by equal instalments over its estimated useful economic life of up to a maximum of 20 years. Goodwill previously eliminated against reserves has not been reinstated and will only be charged to the profit and loss account on the subsequent disposal of any business to which it related.

#### Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

#### Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

### 2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

# LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

### 3 Operating loss

*The operating loss is stated after charging or crediting:*

	2000 £	1999 £
Depreciation of tangible fixed assets:		
-owned assets	1,617	1,424
-assets held under finance leases and hire purchase	844	1,125
Amortisation of intangible fixed assets	255	256

### 4 Interest Payable and Similar Charges

	2000 £	1999 £
Interest payable includes:		
On finance lease and hire purchase contracts	246	566

### 5 Directors' remuneration

	2000 £	1999 £
Aggregate emoluments	11,244	6,867

### 6 Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1st January 2000	5,109	5,109
At 31st December 2000	5,109	5,109
Amortisation		
At 1st January 2000	256	256
Provided during the year	255	255
At 31st December 2000	511	511
Net book value		
At 31st December 2000	4,598	4,598
At 31st December 1999	4,853	4,853

# LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

### 7 Tangible fixed assets

	Plant and machinery etc £	Total £
<b>Cost</b>		
At 1st January 2000	18,777	18,777
Additions	2,195	2,195
<b>At 31st December 2000</b>	<b>20,972</b>	<b>20,972</b>
<b>Depreciation</b>		
At 1st January 2000	11,130	11,130
Charge for the year	2,461	2,461
<b>At 31st December 2000</b>	<b>13,591</b>	<b>13,591</b>
<b>Net book value</b>		
<b>At 31st December 2000</b>	<b>7,381</b>	<b>7,381</b>
<i>At 31st December 1999</i>	<i>7,647</i>	<i>7,647</i>

Assets held under finance leases originally cost £7,995 (1999: £7,995) and have a net book value of £2,531 (1999: £3,375). Depreciation charged for the year was £844 (1999: £1,125).

### 8 Debtors

	2000 £	1999 £
Trade debtors	24,622	15,674
Other debtors	-	215
Called up share capital not paid	150	150
	<b>24,772</b>	<b>16,039</b>

### 9 Creditors: amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	10,138	3,211
Obligations under hire purchase and finance lease	1,663	1,663
Trade creditors	10,862	13,375
Other creditors	20,324	19,534
Directors' loans	375	1,070
	<b>43,362</b>	<b>38,853</b>

The bank loan and overdraft are secured by a fixed and floating charge over all of the company's assets.

'Other creditors' include £16,116 (1999: £17,370) in respect of taxation and social security.

# LOCAL PUBLICATIONS (SAFFRON WALDEN) LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

10	Creditors: amounts falling due after more than one year	2000	1999
		£	£
	Bank loans	17,521	5,887
	Obligations under hire purchase and finance lease	440	2,219
		<u>17,961</u>	<u>8,106</u>
		2000	1999
	Amounts included in creditors and payable after more than five years:		
		£	£
	Loans payable by instalments	<u>19,032</u>	<u>2</u>
11	Share capital	2000	1999
		£	£
	Authorised		
	10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>
		<u>10,000</u>	<u>10,000</u>
	Allotted		
	150 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>150</u>	<u>150</u>
		<u>150</u>	<u>150</u>