

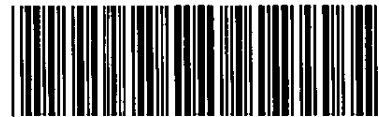
**Registration number 2814556**

**Local Publications (Saffron Walden) Limited**

**Directors' report and unaudited financial statements**

**for the year ended 31 December 2012**

**WEDNESDAY**



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**COMPANIES HOUSE**

## **Local Publications (Saffron Walden) Limited**

### **Company information**

Directors	Louise Cordall Dennis Cordall
Secretary	Louise Cordall
Company number	2814556
Registered office	52B Ashingdon Road Rochford Essex SS4 1RD
Accountants	Darren Williams & Co Ltd Longacre House Wilcott Shropshire SY4 1BJ
Bankers	Barclays Bank Plc 12A Market Place Saffron Walden Essex CB10 1HR

## **Local Publications (Saffron Walden) Limited**

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**Local Publications (Saffron Walden) Limited**

**Directors' report  
for the year ended 31 December 2012**

The directors present their report and the financial statements for the year ended 31 December 2012

**Principal activity**

The principal activity of the company was that of a local free newspaper

**Directors**

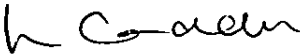
The directors who served during the year are as stated below

Louise Cordall

Dennis Cordall

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 8 February 2013 and signed on its behalf by

xll 

**Louise Cordall**  
**Secretary**

**Local Publications (Saffron Walden) Limited**

**Report to the Board of Directors on the preparation  
of unaudited financial statements of Local Publications (Saffron Walden) Limited  
for the year ended 31 December 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Local Publications (Saffron Walden) Limited for the year ended 31 December 2012 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us

As a practising member of The Institute of Chartered Accountants in England & Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/regulations](http://www.icaew.com/regulations)

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Local Publications (Saffron Walden) Limited and state those matters that we have agreed to state to the company's board of directors, as a body, in this report, in accordance with the requirements of The Institute of Chartered Accountants in England & Wales as detailed at [www.icaew.com/regulations](http://www.icaew.com/regulations). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Local Publications (Saffron Walden) Limited. You consider that Local Publications (Saffron Walden) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**Darren Williams & Co Ltd**  
**Chartered Accountants**  
**Longacre House**  
**Wilcott**  
**Shropshire**  
**SY4 1BJ**

**8 February 2013**

**Local Publications (Saffron Walden) Limited**

**Profit and loss account  
for the year ended 31 December 2012**

		<b>2012</b>	<b>2011</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	306,795	323,821
Cost of sales		(140,293)	(156,752)
<b>Gross profit</b>		166,502	167,069
Administrative expenses		(148,371)	(156,504)
<b>Operating profit</b>	<b>3</b>	18,131	10,565
Other interest receivable and similar income		5	4
Interest payable and similar charges		(433)	(433)
<b>Profit on ordinary activities before taxation</b>		17,703	10,136
Tax on profit on ordinary activities	<b>5</b>	(3,996)	(2,466)
<b>Profit for the year</b>		13,707	7,670
Retained profit brought forward		5,766	11,134
Reserve Movements		(10,458)	(13,038)
<b>Retained profit carried forward</b>		9,015	5,766

**The notes on pages 6 to 9 form an integral part of these financial statements.**

**Local Publications (Saffron Walden) Limited**

**Balance sheet  
as at 31 December 2012**

		<b>2012</b>		<b>2011</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>8</b>		1,983		2,645
<b>Current assets</b>					
Debtors	<b>9</b>	22,447		22,142	
Cash at bank and in hand		21,274		23,364	
		<u>43,721</u>		<u>45,506</u>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(36,539)</u>		<u>(38,819)</u>	
<b>Net current assets</b>			<u>7,182</u>		<u>6,687</u>
<b>Total assets less current liabilities</b>			9,165		9,332
<b>Creditors: amounts falling due after more than one year</b>	<b>11</b>		<u>-</u>		<u>(3,416)</u>
<b>Net assets</b>			<u>9,165</u>		<u>5,916</u>
<b>Capital and reserves</b>					
Called up share capital	<b>12</b>		150		150
Profit and loss account			9,015		5,766
<b>Shareholders' funds</b>			<u>9,165</u>		<u>5,916</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 6 to 9 form an integral part of these financial statements.**

**Local Publications (Saffron Walden) Limited**

**Balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 31 December 2012**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2012 , and
- (c) that we acknowledge our responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 8 February 2013 and signed on its behalf by



**Louise Cordall**  
**Director**

**Registration number 2814556**

**The notes on pages 6 to 9 form an integral part of these financial statements.**



## **Local Publications (Saffron Walden) Limited**

### **Notes to the financial statements for the year ended 31 December 2012**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

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

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

#### **3. Operating profit**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	<u>662</u>	<u>882</u>

#### **4. Directors' remuneration**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	<u>8,804</u>	<u>18,240</u>

**Local Publications (Saffron Walden) Limited**

**Notes to the financial statements  
for the year ended 31 December 2012**

continued

**5. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax at 20.00% (2011 - 20.25%)	3,996	2,463
Adjustments in respect of previous periods	-	3
	<u>3,996</u>	<u>2,466</u>

**Factors affecting tax charge for period**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>17,703</u>	<u>10,136</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (31 December 2011 - 20.25%)	3,541	2,053
<b>Effects of:</b>		
Expenses not deductible for tax purposes	406	371
Capital allowances for period in excess of depreciation	49	39
Adjustments to tax charge in respect of previous periods	-	3
Current tax charge for period	<u>3,996</u>	<u>2,466</u>

**6. Dividends**

**Dividends paid and proposed on equity shares**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Paid during the year		
Equity dividends on Ordinary shares	<u>10,458</u>	<u>13,038</u>
	<u>10,458</u>	<u>13,038</u>

**Local Publications (Saffron Walden) Limited**

**Notes to the financial statements  
for the year ended 31 December 2012**

continued

**7. Intangible fixed assets**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2012	5,109	5,109
At 31 December 2012	<u>5,109</u>	<u>5,109</u>
<b>Amortisation</b>		
At 1 January 2012	5,109	5,109
At 31 December 2012	<u>5,109</u>	<u>5,109</u>
<b>Net book values</b>		
At 31 December 2012	<u>-</u>	<u>-</u>
At 31 December 2011	<u>-</u>	<u>-</u>

**8. Tangible fixed assets**

	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2012	21,337	6,850	28,187
At 31 December 2012	<u>21,337</u>	<u>6,850</u>	<u>28,187</u>
<b>Depreciation</b>			
At 1 January 2012	19,911	5,631	25,542
Charge for the year	357	305	662
At 31 December 2012	<u>20,268</u>	<u>5,936</u>	<u>26,204</u>
<b>Net book values</b>			
At 31 December 2012	<u>1,069</u>	<u>914</u>	<u>1,983</u>
At 31 December 2011	<u>1,426</u>	<u>1,219</u>	<u>2,645</u>

**Local Publications (Saffron Walden) Limited**

**Notes to the financial statements  
for the year ended 31 December 2012**

continued

<b>9. Debtors</b>	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade debtors	22,347	22,046
Prepayments and accrued income	100	96
	<u>22,447</u>	<u>22,142</u>
 <b>10. Creditors: amounts falling due within one year</b>	 <b>2012</b>	 <b>2011</b>
	<b>£</b>	<b>£</b>
Bank loan	3,417	3,417
Trade creditors	8,843	10,474
Corporation tax	3,996	2,463
Other taxes and social security costs	18,882	21,251
Accruals and deferred income	1,401	1,214
	<u>36,539</u>	<u>38,819</u>
 <b>11. Creditors: amounts falling due after more than one year</b>	 <b>2012</b>	 <b>2011</b>
	<b>£</b>	<b>£</b>
Bank loan	-	3,416
	<u>-</u>	<u>3,416</u>
The bank overdraft and loans are secured by a fixed and floating charge over all of the company's assets		
 <b>12. Share capital</b>	 <b>2012</b>	 <b>2011</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
10,000 Ordinary shares of 1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
150 Ordinary shares of 1 each	<u>150</u>	<u>150</u>
 <b>Equity Shares</b>		
150 Ordinary shares of 1 each	<u>150</u>	<u>150</u>