

Registration number 2814556

Local Publications (Saffron Walden) Limited
Directors' report and unaudited financial statements
for the year ended 31 December 2009

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Local Publications (Saffron Walden) Limited

Company information

Directors	Louise Cordall Dennis Cordall
Secretary	Louise Cordall
Company number	2814556
Registered office	32 Ashcombe Rochford Essex SS4 1SL
Accountants	Darren Williams & Co Ltd 32 Ashcombe Rochford Essex SS4 1SL
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 2009**

The directors present their report and the financial statements for the year ended 31 December 2009

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 is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

This report was approved by the Board on 5 February 2010 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Louise Cordall', is written over the printed name.

**Louise Cordall
Secretary**

Local Publications (Saffron Walden) Limited

**Accountants' report to the Board of Directors on the
unaudited financial statements of Local Publications (Saffron Walden) Limited**

In accordance with the engagement, and in order to assist you to fulfil your duties under the Companies Act , we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act. You consider that the company is exempt from the statutory requirement for an audit 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

5 February 2010

32 Ashcombe
Rochford
Essex
SS4 1SL

Local Publications (Saffron Walden) Limited

**Profit and loss account
for the year ended 31 December 2009**

		2009	2008
	Notes	£	£
Turnover	2	349,941	328,216
Cost of sales		(164,823)	(164,742)
Gross profit		185,118	163,474
Administrative expenses		(162,616)	(179,715)
Operating profit/(loss)	3	22,502	(16,241)
Other interest receivable and similar income		4	120
Interest payable and similar charges		(778)	(3,287)
Profit/(loss) on ordinary activities before taxation		21,728	(19,408)
Tax on profit/(loss) on ordinary activities	5	(5,093)	3,260
Profit/(loss) for the year	11	16,635	(16,148)
Accumulated (loss)/profit brought forward		(16,126)	22
Retained profit/(loss) carried forward		509	(16,126)

The notes on pages 6 to 11 form an integral part of these financial statements.

Local Publications (Saffron Walden) Limited

**Balance sheet
as at 31 December 2009**

	Notes	2009		2008	
		£	£	£	£
Fixed assets					
Intangible assets	6		-		510
Tangible assets	7		3,957		5,277
			<u>3,957</u>		<u>5,787</u>
Current assets					
Debtors	8	30,762		28,391	
Cash at bank and in hand		6,392		10,921	
		<u>37,154</u>		<u>39,312</u>	
Creditors: amounts falling due within one year	9	<u>(40,452)</u>		<u>(61,075)</u>	
Net current liabilities			<u>(3,298)</u>		<u>(21,763)</u>
Total assets less current liabilities			659		(15,976)
Net assets/(liabilities)			<u>659</u>		<u>(15,976)</u>
Capital and reserves					
Called up share capital	10		150		150
Profit and loss account	11		509		(16,126)
Shareholders' funds			<u>659</u>		<u>(15,976)</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 11 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 2009**

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 2009 , 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 Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board on 5 February 2010 and signed on its behalf by



Louise Cordall
Director

The notes on pages 6 to 11 form an integral part of these financial statements.

Local Publications (Saffron Walden) Limited

**Notes to the financial statements
for the year ended 31 December 2009**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, 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. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years

1.4. 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/(loss)

	2009	2008
	£	£
Operating profit/(loss) is stated after charging		
Depreciation and other amounts written off intangible assets	510	511
Depreciation and other amounts written off tangible assets	<u>1,320</u>	<u>1,759</u>

4. Directors' remuneration

	2009	2008
	£	£
Remuneration and other benefits	<u>18,590</u>	<u>19,131</u>

Local Publications (Saffron Walden) Limited

**Notes to the financial statements
for the year ended 31 December 2009**

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5. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2009 £	2008 £
Current tax		
UK corporation tax at 21.00% (2008 - 19.33%)	5,096	(3,277)
Adjustments in respect of previous periods	(3)	17
	<u>5,093</u>	<u>(3,260)</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 (21.00 per cent). The differences are explained below:

	2009 £	2008 £
Profit/(loss) on ordinary activities before taxation	<u>21,728</u>	<u>(19,408)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.00% (31 December 2008 - 19.33%)	4,563	(3,752)
Effects of:		
Expenses not deductible for tax purposes	333	265
Capital allowances for period in excess of depreciation	200	210
Adjustments to tax charge in respect of previous periods	(3)	17
Current tax charge for period	<u>5,093</u>	<u>(3,260)</u>

Local Publications (Saffron Walden) Limited

**Notes to the financial statements
for the year ended 31 December 2009**

continued

6. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1 January 2009	5,109	5,109
At 31 December 2009	5,109	5,109
Amortisation		
At 1 January 2009	4,599	4,599
Charge for year	510	510
At 31 December 2009	5,109	5,109
Net book values		
At 31 December 2008	510	510

Local Publications (Saffron Walden) Limited

**Notes to the financial statements
for the year ended 31 December 2009**

continued

7. Tangible fixed assets	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 January 2009	20,633	6,850	27,483
At 31 December 2009	20,633	6,850	27,483
Depreciation			
At 1 January 2009	18,246	3,960	22,206
Charge for the year	597	723	1,320
At 31 December 2009	18,843	4,683	23,526
Net book values			
At 31 December 2009	1,790	2,167	3,957
At 31 December 2008	2,387	2,890	5,277

Local Publications (Saffron Walden) Limited

**Notes to the financial statements
for the year ended 31 December 2009**

continued

8. Debtors	2009	2008
	£	£
Trade debtors	26,413	24,514
Other debtors	4,249	3,777
Prepayments and accrued income	100	100
	<u>30,762</u>	<u>28,391</u>
 9. Creditors: amounts falling due within one year	 2009	 2008
	£	£
Bank overdraft	-	8,168
Bank loan	-	5,470
Trade creditors	12,379	19,177
Corporation tax	5,096	-
Other taxes and social security costs	20,495	20,828
Directors' accounts	-	5,251
Other creditors	1,636	1,378
Accruals and deferred income	846	803
	<u>40,452</u>	<u>61,075</u>
 10. Share capital	 2009	 2008
	£	£
Authorised		
10,000 Ordinary shares of 1 each	<u>10,000</u>	<u>10,000</u>
Alloted, called up and fully paid		
150 Ordinary shares of 1 each	<u>150</u>	<u>150</u>
 Equity Shares		
150 Ordinary shares of 1 each	<u>150</u>	<u>150</u>

Local Publications (Saffron Walden) Limited

**Notes to the financial statements
for the year ended 31 December 2009**

continued

11. Reserves	Profit and loss account £	Total £
At 1 January 2009	(16,126)	(16,126)
Profit for the year	16,635	16,635
At 31 December 2009	<u>509</u>	<u>509</u>

12. Transactions with directors

Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows

	Amount owing		Maximum
	2009	2008	in year
	£	£	£
Louise Cordall	<u>4,249</u>	<u>-</u>	<u>4,249</u>