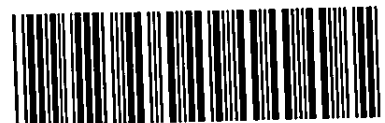


Company Registration No. 4865549 (England and Wales)

**NORTH CORNWALL POST & DIARY LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2008**

WEDNESDAY



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# **NORTH CORNWALL POST & DIARY LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Sir Ray Tindle CBE, DL, FCIS C.R.G. Christmas FCA B.G. Doel A.J. Hazell W.D. Craig
<b>Secretary</b>	C.R.G. Christmas FCA
<b>Company number</b>	4865549
<b>Registered office</b>	The Old Court House Union Road Farnham Surrey GU9 7PT
<b>Auditors</b>	Grant Thornton UK LLP Grant Thornton House Melton Street, London NW1 2EP
<b>Bankers</b>	Lloyds TSB Bank plc 147 High Street Guildford Surrey GU1 3AG
<b>Solicitors</b>	TWM Solicitors LLP 128 High Street Guildford Surrey GU1 3HH

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# **NORTH CORNWALL POST & DIARY LIMITED**

## **CONTENTS**

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	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 9

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# **NORTH CORNWALL POST & DIARY LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2008**

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The directors present their report and financial statements for the year ended 31 March 2008.

### **Principal activities and review of the business**

The principal activity of the company continued to be that of newspaper publishers.

The directors are making every effort to restore the company to a profitable position.

### **Results and dividends**

The results for the year are set out on page 4.

The directors do not recommend payment of an ordinary dividend.

### **Directors**

The following directors have held office since 1 April 2007:

Sir Ray Tindle CBE, DL, FCIS

C.R.G. Christmas FCA

B.G. Doel

A.J. Hazell

W.D. Craig

(Appointed 4 December 2008)

### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. The financial statements are required by law to 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 financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements 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 to enable them to ensure that the financial statements 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.

# **NORTH CORNWALL POST & DIARY LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2008**

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### **Statement of disclosure to auditors**

At the date of making this report each of the company's directors, as set out on page 1, confirm the following:

- so far as each director is aware, there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware, and
- each of the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Grant Thornton UK LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board



C.R.G. Christmas FCA

**Director**

18 December 2008

# NORTH CORNWALL POST & DIARY LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE SHAREHOLDERS OF NORTH CORNWALL POST & DIARY LIMITED

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We have audited the financial statements on pages 4 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters that 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the directors and auditors**

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion:-

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its loss for the year then ended;
- the information given in the directors' report is consistent with the financial statements; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

*Grant Thornton UK LLP*

Grant Thornton UK LLP  
Chartered Accountants  
Registered Auditor

*18 December 2008*

Grant Thornton House  
Melton Street, London  
NW1 2EP

# **NORTH CORNWALL POST & DIARY LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2008**

		<b>2008</b>	<b>2007</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	21,787	20,681
<b>Cost of sales</b>		(18,167)	(19,752)
<b>Gross profit</b>		3,620	929
Distribution costs		(2,664)	(2,580)
Administrative expenses		(1,867)	(1,759)
Other operating income		335	473
<b>Loss on ordinary activities before taxation</b>	<b>3</b>	(576)	(2,937)
Tax on loss on ordinary activities	<b>4</b>	303	815
<b>Loss for the year</b>	<b>8</b>	(273)	(2,122)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

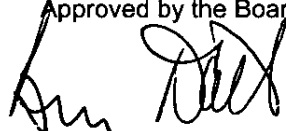
There are no recognised gains and losses other than those passing through the profit and loss account.

# NORTH CORNWALL POST & DIARY LIMITED

## BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
<b>Current assets</b>					
Debtors	5	2,696		10,389	
Cash at bank and in hand		11,924		3,565	
		<u>14,620</u>		<u>13,954</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(12,581)</u>		<u>(11,642)</u>	
<b>Total assets less current liabilities</b>			<u>2,039</u>		<u>2,312</u>
<b>Capital and reserves</b>					
Called up share capital	7		10		10
Profit and loss account	8		<u>2,029</u>		<u>2,302</u>
<b>Shareholders' funds - equity interests</b>	9		<u>2,039</u>		<u>2,312</u>

Approved by the Board and authorised for issue on 18 December 2008.



B.G. Doel  
Director



# NORTH CORNWALL POST & DIARY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the applicable 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 small company.

#### 1.2 Turnover

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

### 2 Turnover

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

### 3 Operating loss

	2008 £	2007 £
Operating loss is stated after charging:		
Auditors' remuneration	375	350

### 4 Taxation

	2008 £	2007 £
<b>Domestic current year tax</b>		
U.K. corporation tax	(172)	(750)
Adjustment for prior years	(131)	(65)
<b>Current tax credit</b>	<u>(303)</u>	<u>(815)</u>
<b>Factors affecting the tax credit for the year</b>		
Loss on ordinary activities before taxation	<u>(576)</u>	<u>(2,937)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2007 - 30.00%)	<u>(173)</u>	<u>(881)</u>
Effects of:		
Adjustments to previous periods	(131)	(65)
Other tax adjustments	1	131
	<u>(130)</u>	<u>66</u>
<b>Current tax credit</b>	<u>(303)</u>	<u>(815)</u>

# NORTH CORNWALL POST & DIARY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

<b>5 Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade debtors	77	85
Amounts owed by parent and fellow subsidiary undertakings	2,365	9,380
Corporation tax	172	750
Prepayments and accrued income	82	174
	<u>2,696</u>	<u>10,389</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade creditors	20	22
Amounts owed to parent and fellow subsidiary undertakings	7,852	9,438
Taxes and social security costs	400	802
Accruals and deferred income	4,309	1,380
	<u>12,581</u>	<u>11,642</u>
<b>7 Share capital</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
49,990 Ordinary shares of £1 each	49,990	49,990
100,000 Ordinary shares of 1p each	1,000	1,000
	<u>50,990</u>	<u>50,990</u>
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of 1p each	10	10
	<u>10</u>	<u>10</u>

# NORTH CORNWALL POST & DIARY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

### 8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2007	2,302
Loss for the year	(273)
Balance at 31 March 2008	2,029

### 9 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Loss for the financial year	(273)	(2,122)
Opening shareholders' funds	2,312	4,434
Closing shareholders' funds	2,039	2,312

### 10 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2008 Number	2007 Number
Management and administration	4	5

Directors' remuneration is borne by another group undertaking.

### 11 Control

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, CF4 3UZ.

# **NORTH CORNWALL POST & DIARY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2008**

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### **12 Related party transactions**

There were a number of normal commercial transactions between the Company and other members of the Group during the year. The following was significant to the operations of the Company:

The Cornish and Devon Post Limited provided management and administrative services totalling £1,200 (2007 - £1,200). At 31 March 2008 £2,365 was due from The Cornish and Devon Post Limited (2007 - £9,380).

Northcliffe Media Limited, a shareholder of the company, provided printing services through a subsidiary, Harmsworth Printing (Staverton) Limited, totalling £10,648 (2007 - £11,870). At 31 March 2008 there was no balance due to any Northcliffe Media Group company (2007 - £nil).