

Registered number
05933178

Property Weekly Series Limited

Annual Report

31 March 2015

Property Weekly Series Limited
Report and accounts
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Property Weekly Series Limited
Company Information

Directors

Sir Ray Tindle CBE, DL, FCIS
W.D. Craig

Secretary

A.J. Pusey FCA

Auditors

David Pinder & Co Limited
23 Lockyer Street
Plymouth
Devon
PL1 2QZ

Bankers

Lloyds Bank plc
147 High Street
Guildford
Surrey
GU1 3AG

Solicitors

TWM Solicitors LLP
65 Woodbridge Road
Guildford
Surrey
GU1 4RD

Registered office

The Old Court House
Union Road
Farnham
Surrey
GU9 7PT

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Property Weekly Series Limited

Directors' Report

The directors present their report and accounts for the year ended 31 March 2015.

Principal activities

The titles that the company published were sold on 10 June 2011 and the company ceased to trade from this date.

Review of the business

The directors draw attention to the fact that the company would be insolvent except for the continuing support of the parent and fellow subsidiary undertakings.

Financial instrument risk

The company uses as its key performance indicators the revenue, operating profit and net profit
a m o u n t s .

The principal challenges facing the company arise from the vagaries of the economy in the United Kingdom leading to fluctuations in the advertising market. A full assessment of risk is disclosed in the accounts of the company's parent undertaking.

Directors

The following persons served as directors during the year:

Sir Ray Tindle CBE, DL, FCIS

W.D. Craig

B.G. Doel (Retired 30 April 2014)

K.L. Fyfield (Appointed 13 June 2014 and Resigned 07 July 2015)

S.R. Yates (Resigned 12 June 2014)

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they 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 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 UK 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

David Pinder & Co Limited are deemed to be reappointed as auditors under section 487(2) of the Companies Act 2006.

This report was approved by the board on 16 December 2015 and signed by its order.

A.J. Pusey FCA
Secretary

Registered number:

05933178

Property Weekly Series Limited

Independent auditor's report

to the member of Property Weekly Series Limited

We have audited the financial statements of Property Weekly Series Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

David Pinder

Senior Statutory Auditor

for and on behalf of

David Pinder & Co Limited

Statutory Auditor, Chartered Accountants

23 Lockyer Street

Plymouth

Devon

PL1 2QZ

21 December 2015

Property Weekly Series Limited
Profit and Loss Account
for the year ended 31 March 2015

	Notes	2015	2014
		£	£
Administrative expenses		400	253
Operating profit		<u>400</u>	<u>253</u>
Interest receivable		-	-
Profit on ordinary activities before taxation		<u>400</u>	<u>253</u>
Tax on profit on ordinary activities	3	-	-
Profit for the financial year		<u>400</u>	<u>253</u>

Continuing operations

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

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

Property Weekly Series Limited
Balance Sheet
as at 31 March 2015

	Notes	2015 £	2014 £
Current assets			
Debtors	4	1,559	1,559
Cash at bank and in hand		404	29,484
		<u>1,963</u>	<u>31,043</u>
Creditors: amounts falling due within one year			
	5	(103,157)	(132,637)
Net current liabilities		<u>(101,194)</u>	<u>(101,594)</u>
Net liabilities		<u>(101,194)</u>	<u>(101,594)</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	(101,195)	(101,595)
Shareholder's funds	8	<u>(101,194)</u>	<u>(101,594)</u>

W.D. Craig
Director

Approved by the board on 16 December 2015

Property Weekly Series Limited
Notes to the Accounts
for the year ended 31 March 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

As explained in the Directors' Report, the titles published by this company were sold on 10 June 2011 and the company ceased to trade from this date. No further costs are expected in respect of the cessation of the business and, accordingly, no provisions are included in the financial statements.

The company would be insolvent except for the continuing support of the parent and fellow group undertakings.

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 wholly-owned subsidiary whose results are included in the publicly available consolidated accounts of the ultimate parent company.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

2 Staff costs	2015	2014
Average number of employees during the year	Number	Number
Management and administration	<u>3</u>	<u>4</u>

Directors' remuneration is borne by another group undertaking.

3 Taxation	2015	2014
	£	£
Analysis of charge in period		
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2015	2014
	£	£
Profit on ordinary activities before tax	<u>400</u>	<u>253</u>

Standard rate of corporation tax in the UK	21%	23%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	84	58
Effects of:		
Expenses not deductible for tax purposes	(84)	(58)
Current tax charge for period	-	-

Factors that may affect future tax charges

There are no known factors that would affect the future tax charges.

4 Debtors	2015	2014
	£	£
Trade debtors	1,559	1,559

5 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	1,812	1,812
Amounts owed to parent and fellow subsidiary undertakings	101,317	130,818
Other taxes and social security costs	28	7
	103,157	132,637

6 Share capital	Nominal value	2015 Number	2015	2014
			£	£
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1	1	1

7 Profit and loss account	2015
	£
At 1 April 2014	(101,595)
Profit for the financial year	400
At 31 March 2015	(101,195)

8 Reconciliation of movement in shareholder's funds	2015	2014
	£	£
At 1 April	(101,594)	(101,847)
Profit for the financial year	400	253
At 31 March	(101,194)	(101,594)

9 Related party transactions

Tindle Press Holdings Group

Group company

The company has taken advantage of the exemption in Financial Reporting Standard No 8 from the requirement to disclose transactions with wholly owned group undertakings.

10 Ultimate controlling party

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, CF14 3UZ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.