

FARM WEEK LIMITED

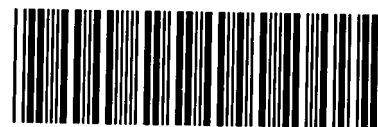
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2016



KEARNEY & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
SUITE 1, FOUNTAIN CENTRE
COLLEGE STREET
BELFAST BT1 6ET

FRIDAY



JNI 29/09/2017 #63
COMPANIES HOUSE

FARM WEEK LIMITED
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2016

CONTENTS	PAGE
COMPANY INFORMATION	1
REPORT OF THE DIRECTORS	2 - 3
REPORT OF THE AUDITOR	4 - 5
STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS	6
STATEMENT OF FINANCIAL POSITION	7
STATEMENT OF CASH FLOWS	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 16

**FARM WEEK LIMITED
COMPANY INFORMATION**

DIRECTORS

James J Fitzpatrick
Dominic Fitzpatrick

SECRETARY

Dominic Fitzpatrick

REGISTERED OFFICE

113 - 117 Donegall Street
Belfast BT1 2GE

AUDITORS

Kearney & Co
Chartered Accountants
Registered Auditor
Suite 1
Fountain Centre
Belfast BT1 6ET

PRINCIPAL BANKERS

First Trust Bank
31-35 High Street
Belfast
BT1 2AL

SOLICITORS

James F Fitzpatrick
Unit C2
Fountain Centre
Belfast
BT1 6ET

COMPANY REGISTRATION NUMBER

NI060377

FARM WEEK LIMITED
DIRECTORS' REPORT 31st DECEMBER 2016

Directors' Report for the year ended 31 December 2016

The Directors present their report together with the audited financial statements for the year ended 31st December 2016.

Review of the business and future developments

The Directors consider that in the light of prevailing economic conditions both the results for the year and the trading prospects are satisfactory. The company remains profitable despite falling sales and consequent reductions in operating profit. The company continues to reduce borrowings and net assets continue to strengthen.

Results and dividends

The net profit for the financial year, after taxation, was £149,573 (2015 £44,821). No dividend was paid during the year (2014: Nil).

Directors

The directors of the company, all of whom served throughout the period, were as follows:

James J Fitzpatrick

Dominic Fitzpatrick

Statement of directors' responsibilities

The directors' are responsible for preparing the directors' report and 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Standards Practice) including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under company law the directors must not approve the financial statements 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 financial statements 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 United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of the financial statements;
- 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 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 financial statements 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

Under Section 418(2) Companies Act 2006, in so far as the Directors are aware:

- a. There is no relevant audit information of which the company's auditor is unaware; and
- b. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information;

Independent auditors

The auditors, Kearney & Co, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.



Dominic Fitzpatrick
Secretary

Date 27/9/17

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FARM WEEK LIMITED

We have audited the financial statements of Farmweek Limited for the year ended 31st December 2016 on pages 6 to 16 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Equity and 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), including FRS 102 " The Financial Reporting Standard applicable in the UK and Republic of Ireland ".

This report is made solely to the Company's members, 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 Group Company's members those matters we are required to state to them in an auditor's 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non financial information in the annual report to identify material inconsistencies with

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2016 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 properly prepared in accordance with the requirements of the Companies Act 2006.


OPINION ON OTHER MATTER 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 our audit.



Christopher Fitzpatrick (Senior Statutory Auditor)

For and on behalf of Kearney & Co, Statutory Auditor

Suite 1

Fountain Centre

College Street

Belfast BT1 6ET

Date:

28/9/17

FARM WEEK LIMITED
STATEMENT OF COMPREHENSIVE INCOME AND RETAINED EARNINGS

	Notes	2016 £	2015 £
TURNOVER	5	877,628	836,889
COST OF SALES		(186,274)	(231,554)
		<hr/>	<hr/>
GROSS PROFIT		691,354	605,335
Operating Expenses		(487,551)	(529,652)
		<hr/>	<hr/>
OPERATING PROFIT	6	203,803	75,683
Interest payable	8	(16,317)	(19,640)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		187,486	56,043
Tax on ordinary activities	9	(37,913)	(11,222)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR		149,573	44,821
Other Comprehensive Income		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		149,573	44,821
Retained profits at 1 January		1,101,312	1,056,491
		<hr/>	<hr/>
Retained profits at 31 December		1,250,885	1,101,312
		<hr/>	<hr/>

FARM WEEK LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible Assets	10	7,436	9,295
		<hr/>	<hr/>
		7,436	9,295
CURRENT ASSETS			
Stock	11	1,560	1,560
Debtors	12	1,774,714	1,870,694
Cash at Bank and in Hand		233,199	77,800
		<hr/>	<hr/>
		2,009,473	1,950,054
		<hr/>	<hr/>
CREDITORS (amounts falling due within one year)	13	(251,515)	(207,028)
		<hr/>	<hr/>
NET CURRENT ASSETS		1,757,958	1,743,026
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,765,394	1,752,321
		<hr/>	<hr/>
Creditors - Amounts falling due after more than one year	14	(514,508)	(651,008)
		<hr/>	<hr/>
NET ASSETS		1,250,886	1,101,313
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up Share Capital	16	1	1
Profit and Loss Account		1,250,885	1,101,312
		<hr/>	<hr/>
TOTAL EQUITY		1,250,886	1,101,313
		<hr/>	<hr/>

The financial statements on pages 6 to 16 were approved by the directors on 27th September 2017 and were signed on their behalf by:


James J Fitzpatrick


Dominic J Fitzpatrick

FARM WEEK LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st DECEMBER 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Profit for the financial year		149,573	44,821
Adjustments for:			
Depreciation of tangible assets		1,859	2,206
Interest paid		16,317	19,640
Taxation		37,913	11,222
Decrease / (increase) in trade and other debtors		95,980	(101,378)
Increase / (decrease) in trade creditors		17,555	(10,609)
		<hr/>	<hr/>
Cash from operations		319,196	(34,098)
Income taxes paid		(10,980)	(24,179)
		<hr/>	<hr/>
Net cash generated from operating activities		308,216	(58,277)
Cash flows from investing activities			
Proceeds from sale of tangible assets		-	1,864
Purchases of tangible assets		-	(1,135)
		<hr/>	<hr/>
Net cash from investing activities		0	729
Cash flows from financing activities			
Repayment of bank loans		(136,500)	(135,623)
Interest paid		(16,317)	(19,640)
		<hr/>	<hr/>
Net cash used in financing activities		(152,817)	(155,263)
Net increase in cash and cash equivalents		155,399	(212,811)
Cash and cash equivalents at the beginning of the year		77,800	290,611
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		233,199	77,800
		<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents consists of:			
Cash at bank and in hand		233,199	77,800
		<hr/> <hr/>	<hr/> <hr/>

FARM WEEK LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2016

1. GENERAL INFORMATION

The company is a private company limited by shares and is incorporated in Northern Ireland. The address of its registered office is 113 - 117 Donegall Street, Belfast.

2. STATEMENT OF COMPLIANCE

The financial statements of Farm Week Limited have been prepared in compliance with UK Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

4. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

These financial statements are prepared on a going concern basis, under the historic cost convention.

Tangible Fixed Assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives, using the reducing balance method.

The rates applicable are:

Plant and machinery	20%
Fixtures and fittings	20%

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate at the end of each reporting period.

Leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

FARM WEEK LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2016

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Creditors

Short-term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and the rendering of services.

Sale of goods

The company sells newspapers. Revenue is recognised when the risk and rewards of ownership of the goods is passed to the customer.

FARM WEEK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2016

Sale of services

The company sells advertising space in its newspaper. Revenue is recognised in the accounting period in which the advertisement is placed by the customer.

Employee benefits

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been made the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Bonus plan

The company operates a bonus plan for employees. An expense is recognised in the profit and loss account when the company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Foreign currency translation

Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Foreign exchange gains and losses resulting from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

FARM WEEK LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2016

5.	TURNOVER	2016	2015
		£	£

Turnover, analysed by category, was as follows:

Sale of Goods	338,392	290,728
Rendering of services	539,236	546,161
	<hr/>	<hr/>
	877,628	836,889
	<hr/>	<hr/>

6.	OPERATING PROFIT	2016	2015
		£	£

Operating Profit is stated after charging:-

Auditor's remuneration:

Audit fees payable to the company auditor	4,000	4,000
Fees payable to the company auditor for other services	6,000	9,200
Foreign exchange (gains) losses	(3,906)	1,145
Operating lease charges	15,779	12,905
	<hr/>	<hr/>

7.	EMPLOYEES AND DIRECTORS	2016	2015
		£	£

Staff costs during the year were

Wages and salaries	304,968	322,038
Social security costs	27,863	30,445
Other pension costs	1,951	1,725
	<hr/>	<hr/>
	334,782	354,208
	<hr/>	<hr/>

The average number of persons employed by the company during the year was:

	2016	2015
Production	13	12
	<hr/>	<hr/>
	13	12
	<hr/>	<hr/>

During the year the directors did not receive any emoluments.

FARM WEEK LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2016

8. INTEREST PAYABLE AND SIMILAR CHARGES	2016 £	2015 £
Interest payable on bank loans and overdrafts	16,317	19,640
	<u>16,317</u>	<u>19,640</u>
	<u><u>16,317</u></u>	<u><u>19,640</u></u>
 9. TAXATION	 2016 £	 2015 £
Tax expense included in profit or loss		
Current tax		
UK corporation tax on profits for the year	38,217	11,284
Under provision from previous year	-	150
	<u>38,217</u>	<u>11,434</u>
Total current tax	38,217	11,434
	<u>38,217</u>	<u>11,434</u>
Deferred tax		
Origination and reversal of timing difference	(304)	(212)
Adjustments in respect of prior years	-	-
	<u>(304)</u>	<u>(212)</u>
Total deferred tax	(304)	(212)
	<u>(304)</u>	<u>(212)</u>
Tax on profit on ordinary activities	<u><u>37,913</u></u>	<u><u>11,222</u></u>

FARM WEEK LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2016

Reconciliation of tax charge

Tax assessed for the period is higher (2015 lower) than the standard rate of corporation tax in the UK for the year ended 31 December 2016 of 20% (2015:20.05%). The differences are explained below:

	2016	2015
	£	£
Profit multiplied by the standard rate of tax in the UK of 20% (2015: 20.05%)	37,497	11,245
Income not subject to tax	0	(685)
Expenses not deductible for tax purposes	416	592
Depreciation in excess of capital allowances	304	132
	<hr/>	<hr/>
Tax charge for the year	38,217	11,284
	<hr/> <hr/>	<hr/> <hr/>

10. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Total £
Cost			
At 1st January 2016	23,217	6,665	29,882
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
6At 31st December 2015	23,217	6,665	29,882
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1st January 2016	13,922	6,665	20,587
Charge for the year	1,859	-	1,859
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st December 2016	15,781	6,665	22,446
	<hr/>	<hr/>	<hr/>
Net book value			
At 31st December 2016	7,436	-	7,436
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31st December 2015	9,295	-	9,295
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

FARM WEEK LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2016

11. STOCKS	2016	2015
	£	£
Raw materials and consumables	1,560	1,560
	<hr/>	<hr/>
12. DEBTORS	2016	2015
	£	£
Trade debtors	108,543	114,517
Amounts owed by group companies	1,437,967	1,526,343
Other debtors	228,204	229,834
	<hr/>	<hr/>
	1,774,714	1,870,694
	<hr/>	<hr/>
13. CREDITORS: amounts falling due within one year	2016	2015
	£	£
Bank loans	134,400	134,400
Trade creditors	27,096	9,188
Corporation tax	39,396	12,767
Other taxation and social security	28,348	32,568
Other creditors	22,275	18,105
	<hr/>	<hr/>
	251,515	207,028
	<hr/>	<hr/>
14. CREDITORS: amounts falling due after one year	2016	2015
	£	£
Amounts falling due between one and five years		
Bank loans	514,508	537,600
	<hr/>	<hr/>
	514,508	537,600
Amounts falling due after more than five years		
Bank loans	0	113,408
	<hr/>	<hr/>
	514,508	651,008
	<hr/>	<hr/>

Bank loans are secured by way of a mortgage debenture over Farm Week Limited by First Trust Bank incorporating a fixed and floating charge over all company assets present and future.

FARM WEEK LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2016

15. PENSION COSTS

The cost of contributions to the defined contribution scheme amounted to £2,340 (2015 £1,726).

16. CALLED UP SHARE CAPITAL	2016	2015
	£	£

Authorised allotted and fully paid:

1 ordinary shares of £1 each	1	1
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17. LEASING COMMITMENTS	2016	2015
	£	£

The company's future minimum operating lease payments are as follows:

Within one year	2,382	10,777
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Between one and five years	-	2,598
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	2,382	13,375
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18. RELATED PARTY TRANSACTIONS	2016	2015
	£	£

Purchases from Interpress (NI) Limited	153,280	181,861
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Amounts due from Irish News Limited	1,437,967	1,526,343
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Amounts due from Interpress (NI) Limited	1,759	1,759
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Amounts due from J A Trading Limited	225,000	225,000
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The Irish News Ltd has provided letters of guarantee with respect to the borrowings of Farm Week Limited for £1,600,000 plus interest.

The company is wholly owned by The Irish News Limited.