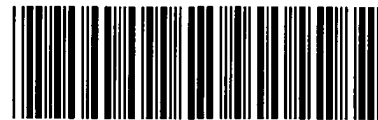


REGISTERED NUMBER: SC220892 (Scotland)

Financial Statements
for the Year Ended 30 September 2016
for
Peebles Media Group Limited

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COMPANIES HOUSE

Peebles Media Group Limited (Registered number: SC220892)

**Contents of the Financial Statements
for the Year Ended 30 September 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Peebles Media Group Limited

**Company Information
for the Year Ended 30 September 2016**

DIRECTOR: Mrs Y Bremner

REGISTERED OFFICE: The Albus
110 Brook Street
Glasgow
Scotland
G40 3AP

REGISTERED NUMBER: SC220892 (Scotland)

AUDITORS: Campbell Dallas LLP
Chartered Accountants &
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Peebles Media Group Limited (Registered number: SC220892)

**Balance Sheet
30 September 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	4	2,075,605	2,335,055
Tangible assets	5	242,122	50,825
Investments	6	<u>100</u>	<u>100</u>
		2,317,827	2,385,980
CURRENT ASSETS			
Debtors	7	749,127	823,266
Cash at bank		<u>64,690</u>	<u>137,742</u>
		813,817	961,008
CREDITORS			
Amounts falling due within one year	8	<u>784,599</u>	<u>1,070,640</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>29,218</u>	<u>(109,632)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,347,045	2,276,348
CREDITORS			
Amounts falling due after more than one year	9	(57,233)	(3,903)
PROVISIONS FOR LIABILITIES	12	<u>(22,159)</u>	<u>(3,466)</u>
NET ASSETS		<u>2,267,653</u>	<u>2,268,979</u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Retained earnings	14	<u>2,267,553</u>	<u>2,268,879</u>
SHAREHOLDERS' FUNDS		<u>2,267,653</u>	<u>2,268,979</u>

The notes form part of these financial statements


Peebles Media Group Limited (Registered number: SC220892)

Balance Sheet - continued
30 September 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 21.6.17 and were signed by:


.....
Mrs Y Bremner - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 September 2016**

1. STATUTORY INFORMATION

Peebles Media Group Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This the first year the financial statements have been prepared under FRS 102. The company transitioned from UK GAAP to FRS 102 as at 1 October 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 23.

Preparation of consolidated financial statements

The financial statements contain information about Peebles Media Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Significant judgements and estimates

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis and revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The directors are of the opinion there are no matters of significant judgement and estimation which are material to the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Deferred income arises as the company invoices income in advance of the publication date or occurrence of the event to which it relates. Income is recognised in the month of the publication/event.

Goodwill

Purchased goodwill is being written over a period of 10 years in accordance with The Financial Reporting Standard 102 from the transition date of 1 October 2014. An annual impairment review is carried out to ensure the carrying value of goodwill is appropriate.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2016**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 25% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on cost

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Financial instruments

Financial Instruments are classified and accounted for, according to the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Publishing rights

The element, if any, of the purchase price of a title which is attributed to copyright, publishing and distribution rights is released to the profit and loss account over the period of the restrictive covenant applicable to the circulation list acquired. At the year end that part of such cost not yet released is treated as a prepaid expense.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 48 (2015 - 47).

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2016**

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 October 2015	
and 30 September 2016	<u>2,594,505</u>
AMORTISATION	
At 1 October 2015	259,450
Amortisation for year	<u>259,450</u>
At 30 September 2016	<u>518,900</u>
NET BOOK VALUE	
At 30 September 2016	<u>2,075,605</u>
At 30 September 2015	<u>2,335,055</u>

Purchased goodwill is amortised from the date of transition to FRS 102 on 1 October 2014 over a period of ten years. Goodwill was previously not amortised as the directors were of the opinion that the economic life was in excess of 20 years and this was previously supported by an impairment review.

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 October 2015	-	476,889	43,678	45,084	565,651
Additions	<u>177,771</u>	<u>69,839</u>	<u>-</u>	<u>-</u>	<u>247,610</u>
At 30 September 2016	<u>177,771</u>	<u>546,728</u>	<u>43,678</u>	<u>45,084</u>	<u>813,261</u>
DEPRECIATION					
At 1 October 2015	-	453,142	31,758	29,926	514,826
Charge for year	<u>10,371</u>	<u>42,342</u>	<u>-</u>	<u>3,600</u>	<u>56,313</u>
At 30 September 2016	<u>10,371</u>	<u>495,484</u>	<u>31,758</u>	<u>33,526</u>	<u>571,139</u>
NET BOOK VALUE					
At 30 September 2016	<u>167,400</u>	<u>51,244</u>	<u>11,920</u>	<u>11,558</u>	<u>242,122</u>
At 30 September 2015	<u>-</u>	<u>23,747</u>	<u>11,920</u>	<u>15,158</u>	<u>50,825</u>

Included within the net book value of £242,122 (2015: £50,825) is office equipment held under hire purchase agreements with a net book value of £11,710 (2015: £20,492). The depreciation charged to the financial statements in the year in respect of such assets amounted to £8,782 (2015: £20,967).

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2016**

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 October 2015	
and 30 September 2016	<u>100</u>
NET BOOK VALUE	
At 30 September 2016	<u>100</u>
At 30 September 2015	<u>100</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

International Magazines Limited

Registered office:

Nature of business: Publishing

Class of shares:	% holding
Ordinary	100.00

	2016	2015
	£	£
Aggregate capital and reserves	<u>100</u>	<u>100</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	511,742	523,505
Other debtors	128,557	144,414
Deferred expenditure	86,086	104,117
Prepayments and accrued income	<u>22,742</u>	<u>51,230</u>
	<u>749,127</u>	<u>823,266</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2016**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts (see note 10)	3,904	9,368
Trade creditors	236,193	237,608
Tax	93,233	111,989
Social security and other taxes	25,671	29,065
VAT	101,878	104,870
Other creditors	8,466	206,569
Directors' current accounts	2,391	2,551
Accruals and deferred income	312,863	368,620
	<u>784,599</u>	<u>1,070,640</u>

Included within other creditors is £nil (2015: £206,569) in relation to an invoice discounting arrangement.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts (see note 10)	-	3,903
Other creditors	<u>57,233</u>	<u>-</u>
	<u>57,233</u>	<u>3,903</u>

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2016	2015
	£	£
Net obligations repayable:		
Within one year	3,904	9,368
Between one and five years	<u>-</u>	<u>3,903</u>
	<u>3,904</u>	<u>13,271</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2016

10. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	-	19,053
Between one and five years	352,400	-
In more than five years	<u>381,767</u>	<u>-</u>
	<u>734,167</u>	<u>19,053</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Hire purchase contracts	<u>3,904</u>	<u>13,271</u>

At the year end the Clydesdale Bank plc held a floating charge over all the property and assets of the company.

Hire purchase liabilities are secured over the assets that they were used to acquire.

12. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax		
Accelerated capital allowances	<u>22,159</u>	<u>3,466</u>
		Deferred tax
		£
Balance at 1 October 2015		3,466
Charge to Income Statement during year		18,693
Accelerated capital allowances		<u>-</u>
Balance at 30 September 2016		<u>22,159</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2016**

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2016 £	2015 £
Number:	Class:			
100	Ordinary	£1	<u>100</u>	<u>100</u>

14. RESERVES

	Retained earnings £
At 1 October 2015	2,268,879
Profit for the year	199,174
Dividends	<u>(200,500)</u>
At 30 September 2016	<u>2,267,553</u>

15. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Greig McKnight (Senior Statutory Auditor)
for and on behalf of Campbell Dallas LLP

16. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2016 and 30 September 2015:

	2016 £	2015 £
Mrs Y Bremner		
Balance outstanding at start of year	(2,551)	(114)
Amounts advanced	126,410	118,813
Amounts repaid	(126,250)	(121,250)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(2,391)</u>	<u>(2,551)</u>

At 30 September 2016, the company owed £2,391 (2015: £2,551) to the director, Y Bremner.

17. RELATED PARTY DISCLOSURES

Dividends of £200,500 (2015: £195,500) were paid to the director, Y Bremner in the year.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2016**

18. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is director Y Bremner.

19. FIRST YEAR ADOPTION

For all periods up to and including the year ended 30 September 2015, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 30 September 2016, are the first year the Company has prepared in accordance with FRS 102. The significant accounting policies in meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company started from an opening balance sheet at the Company's date of transition to FRS 102, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 102. The effect on the company's financial statements is shown in the reconciliations attached.