

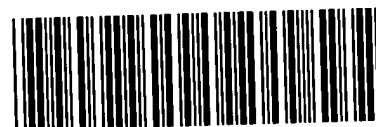
Registered number
01969550

Devon and Cornwall Newspapers Limited

Annual Report

31 March 2018

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Devon and Cornwall Newspapers Limited
Report and financial statements
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Devon and Cornwall Newspapers Limited
Company Information

Directors

Sir Ray Tindle CBE, DL, FCIS
D. Cammiade

Secretary

A. J. Pusey FCA

Auditors

Wilkins Kennedy Audit Services
Mount Manor House
16 The Mount
Guildford
Surrey
GU2 4HN

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

Registered number

01969550

Devon and Cornwall Newspapers Limited

Directors' Report

The directors present their report and financial statements for the year ended 31 March 2018.

Principal activities

The company's principal activity during the year continued to be the publication of newspapers.

Directors

The following persons served as directors during the year:

Sir Ray Tindle CBE, DL, FCIS

W.D. Craig

D. Cammiade

(Resigned 06 September 2018)

(Appointed 06 September 2018)

In accordance with the company's Articles of Association, W.D. Craig retires by rotation and, being eligible, offers to stand for re-election.

Directors' responsibilities

The directors are responsible for preparing the report and 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 (United Kingdom Accounting Standards and applicable law). 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;
- 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

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

- so far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 12 November 2018 and signed on its behalf.


D. Cammiade
Director

Registered number: 01969550

Devon and Cornwall Newspapers Limited
Independent auditor's report
to the member of Devon and Cornwall Newspapers Limited

Opinion

We have audited the financial statements of Devon and Cornwall Newspapers Limited for the year ended 31 March 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. 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 section 1A 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Devon and Cornwall Newspapers Limited
Independent auditor's report
to the member of Devon and Cornwall Newspapers Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statement is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 company's members those matters we are required to state to them in a Report of the Auditors 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.

Wilkins Kennedy Audit Services

Robert Southey (Senior Statutory Auditor)
for and on behalf of
Wilkins Kennedy Audit Services
Statutory Auditor
Chartered Accountants
20 December 2018

Mount Manor House
16 The Mount
Guildford
Surrey
GU2 4HN

Devon and Cornwall Newspapers Limited
Profit and Loss Account
for the year ended 31 March 2018

	2018 £	2017 £
Turnover	1,086,913	1,283,346
Cost of sales	(721,538)	(765,909)
Gross profit	<u>365,375</u>	<u>517,437</u>
Distribution costs	(56,013)	(65,907)
Administrative expenses	(328,130)	(370,120)
Other operating income	73,840	73,840
Operating profit	<u>55,072</u>	<u>155,250</u>
Interest receivable	76	-
Profit on ordinary activities before taxation	<u>55,148</u>	<u>155,250</u>
Tax on profit on ordinary activities	(6,363)	(31,651)
Profit for the financial year	<u>48,785</u>	<u>123,599</u>

Devon and Cornwall Newspapers Limited
Balance Sheet
as at 31 March 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	3	21,556	8,224
Current assets			
Debtors	4	199,884	247,251
Cash at bank and in hand		50,857	68,369
		<u>250,741</u>	<u>315,620</u>
Creditors: amounts falling due within one year	5	(106,697)	(166,020)
Net current assets		<u>144,044</u>	<u>149,600</u>
Total assets less current liabilities		<u>165,600</u>	<u>157,824</u>
Provisions for liabilities		-	(1,009)
Net assets		<u>165,600</u>	<u>156,815</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		165,598	156,813
Shareholder's funds		<u>165,600</u>	<u>156,815</u>

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.


D. Cammiade
Director

Approved by the board on 12 November 2018

Registered number: 01969550

Devon and Cornwall Newspapers Limited
Statement of Changes in Equity
for the year ended 31 March 2018

	Share capital	Retained earnings	Total
	£	£	£
At 1 April 2016	2	153,214	153,216
Profit for the financial year		123,599	123,599
Dividends		(120,000)	(120,000)
At 31 March 2017	<u>2</u>	<u>156,813</u>	<u>156,815</u>
 At 1 April 2017	 2	 156,813	 156,815
Profit for the financial year		48,785	48,785
Dividends		(40,000)	(40,000)
At 31 March 2018	<u>2</u>	<u>165,598</u>	<u>165,600</u>

Share capital is issued, allotted and fully paid

Devon and Cornwall Newspapers Limited
Notes to the Financial Statements
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, on a going concern basis and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover arises in the United Kingdom and is attributable to the company's main activity, the publication of weekly newspapers and is comprised mainly of advertising and circulation income. Advertising revenue is recognised upon publication and circulation revenue is recognised at the time of sale.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses which are reviewed on an annual basis.

If there is an indication of possible impairment, the recoverable amount of any affected assets is estimated and compared with its estimated recoverable amount, and an impairment loss is recognised immediately in the Profit and Loss Account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in the prior year. A reversal of impairment is recognised immediately in the Profit and Loss Account.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	over 5 years
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Devon and Cornwall Newspapers Limited
Notes to the Financial Statements
for the year ended 31 March 2018

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the particular scheme.

The company is also a member of the Farnham Castle Newspapers Limited Pension and Life Assurance Scheme, a defined benefit scheme operated by Tindle Newspapers Limited. The company has continued to account for the defined benefit scheme as if it were a defined contribution scheme as this scheme is a multi-employer scheme where the assets of the scheme, relating to this company, cannot be separately identified on a reasonable basis.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

2 Employees

	2018	2017
	Number	Number
Average number of persons employed by the company	<u>30</u>	<u>31</u>

Devon and Cornwall Newspapers Limited
Notes to the Financial Statements
for the year ended 31 March 2018

3 Tangible fixed assets

	Plant and machinery etc £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2017	45,511	23,445	68,956
Additions	18,867	1	18,868
Disposals	(32,532)	(1,787)	(34,319)
At 31 March 2018	<u>31,846</u>	<u>21,659</u>	<u>53,505</u>
Depreciation			
At 1 April 2017	38,761	21,971	60,732
Charge for the year	3,876	222	4,098
On disposals	(32,344)	(537)	(32,881)
At 31 March 2018	<u>10,293</u>	<u>21,656</u>	<u>31,949</u>
Net book value			
At 31 March 2018	<u>21,553</u>	<u>3</u>	<u>21,556</u>
At 31 March 2017	<u>6,750</u>	<u>1,474</u>	<u>8,224</u>

4 Debtors

	2018 £	2017 £
Trade debtors	139,422	202,544
Amounts owed by group undertakings	35,987	15,660
Other debtors	24,475	29,047
	<u>199,884</u>	<u>247,251</u>

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	42,804	43,296
Amounts owed to group undertakings	4,309	25,204
Other taxes and social security costs	36,642	73,338
Other creditors	22,942	24,182
	<u>106,697</u>	<u>166,020</u>

6 Other financial commitments

	2018 £	2017 £
At the year end the company had commitments under non-cancellable operating leases as set out below:		
Operating leases which expire:		
within one year	34,492	35,931
between one and five years	134,268	135,260
more than five years	61,417	94,917
	<u>230,177</u>	<u>266,108</u>

Devon and Cornwall Newspapers Limited
Notes to the Financial Statements
for the year ended 31 March 2018

7 Related party transactions

Tindle Press Holdings Limited Group

Group company

The company has taken advantage of the exemption in FRS 102 not to disclose related party transactions with wholly owned group undertakings.

8 Controlling party

The ultimate parent company is Tindle Press Holdings Limited, a company registered in England and Wales.

Tindle Press Holdings Limited prepare group financial statements, copies of which can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. Tindle Press Holdings Limited registered office is The Old Court House, Union Road, Farnham, Surrey GU9 7PT.

9 Other information

Devon and Cornwall Newspapers Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is:

The Old Court House
Union Road
Farnham
Surrey
GU9 7PT

The financial statements are presented in Sterling, which is the functional currency of the company.