

Registered number
00798870

Tindle Newspapers Limited

Annual Report

31 March 2015.

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Tindle Newspapers Limited
Report and group accounts
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Tindle Newspapers Limited Company Information

Directors

Sir Ray Tindle CBE, DL, FCIS
Lady Tindle MBE MA, Dip.Ed.(Lond.)
Mr O.C. Tindle
Mrs W.D. Craig

Joint secretaries

Lady Tindle and Mrs 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

Registered number

00798870

Tindle Newspapers Limited Directors' Report

The directors present their report and accounts for the year ended 31 March 2015. The company's performance and future prospects are now disclosed in the strategic report.

Directors

The directors who served during the year were as follows:

Sir Ray Tindle CBE, DL, FCIS

Lady Tindle MBE MA, Dip.Ed.(Lond.)

Mr O.C. Tindle

Mrs W.D. Craig

Mr B.G. Doel Retired 30 April 2014

Mrs K.L. Fyfield Appointed 13 June 2014 and resigned 7 July 2015

Mrs S. Yates Resigned 12 June 2014

Dividends

The company has paid interim dividends amounting to £400,000 and the directors do not recommend a final ordinary dividend.

Charitable donations

In the year under review, the group made charitable donations totalling £19,410 (2014: £14,735).

Environment

The group's policy with regard to the environment is to ensure proper understanding and effective management of the actual and potential environmental impact of its activities. The group's operations are conducted in such a way that we comply with all legal requirements relating to the environment in all areas where we carry out our business. During the year, the group has not incurred any fines or penalties or been investigated for any breach of environmental regulations.

Employees

The individual companies within the group are responsible through their own management for implementing the consultative and negotiating practices which best meet their staff's particular requirements. Staff are kept informed of matters concerning them by means of briefing meetings, notices and direct communication.

It is the group's policy to provide employment opportunities and retraining, where possible, for disabled people and to care for people who become disabled whilst in the group's employment. The group operates an equal opportunities employment policy.

Statement of directors' responsibilities for the annual report

The directors are responsible for preparing the Annual 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 elected to prepare financial statements in accordance with United Kingdom Accounting Standards (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 group and parent company and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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 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.

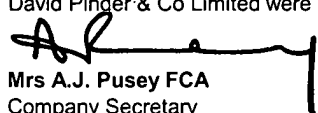
In so far as each of the directors is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

David Pinder & Co Limited were re-appointed auditors of the company under section 487(2) of the Companies Act 2006.


Mrs A.J. Pusey FCA
Company Secretary

This report was approved by the board on 29 December 2015.

Tindle Newspapers Limited Strategic Report

The directors provide the following as their strategic report for the year ended 31 March 2015.

Principal activities and review of the business

The principal activities of the company and its subsidiaries (the group) have been that of weekly newspaper publishers. There have not been any changes in the group's principal activities during the year nor are any envisaged for the forthcoming year.

During the year the company paid an additional £1,000,000 into its Farnham Castle Newspapers Limited Pension and Life Assurance Scheme to ensure that it is fully funded in the future - see note 31.

On 1 July 2014 the company acquired the rights to publish the Valley Community News suite of titles. On 28 April 2014 the company sold 51% of The Sunday Independent Limited to Mr B.G. Doel upon his retirement.

The group's aim is to develop from a position of strength to ensure it is best placed to meet future challenges. To monitor this the company uses the following Key Performance Indicators that reflect the current economic backdrop.

	Target	2015	2014
Return on capital employed before impairment	3.50%	6.76%	5.16%
Gross profit percentage	40.00%	43.98%	39.72%
Liquidity (current assets: current liabilities)	2.5 times	8.8 times	7.9 times

The principal challenges facing the group arise from the continued pressure in the advertisement market in the United Kingdom. During the year the group has faced continued stress on its revenue as a result of this pressure. The directors are able to report that during the year the group has seen revenues levelling out and are forecasting an increase in revenue in 2016. Many of the core business sections have maintained their profits year on year. The directors are pleased that the decline in the gross profit percentage (which is profit before overheads expressed as a percentage of total turnover) has now been reversed in the current year and is on the rise. The group continues to react swiftly to minimise the effects of the pressure in the advertising market and the directors are satisfied with the results for the year.

The directors are confident that liquidity will continue to improve in the future and are proud that no titles have been lost throughout the recession, no journalists have been made compulsorily redundant. Since the beginning of the recession 20 new titles (and 36 in the wider group) have been launched and two more are planned in the coming months.

Future developments

The group intends to continue its policy of acquisition and launch of additional newspaper titles in so far as economic and market conditions allow.

Financial instruments

The group's principal financial instruments are amounts receivable from customers, cash and bank balances and loans and amounts payable to suppliers.

Credit and cash flow risk

The group places its emphasis on good credit management in its mitigation of these risks. The group's credit risk is primarily attributable to its trade debtors. There is no significant concentration of credit risk with any one customer or group of customers. The amounts presented in the balance sheet for trade debtors are net of appropriate allowances for doubtful debts.

Interest rate risk

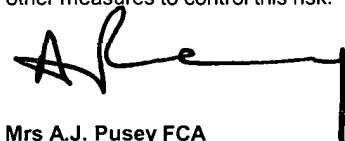
The group does not have significant borrowings and thus does not consider there is significant exposure to cash flow interest rate risk.

Liquidity risk

Due to the availability of cash on the balance sheet and strong operating cash flows, the group does not consider there is significant exposure to liquidity risk.

Foreign currency risk

The group has one overseas subsidiary in the United States of America. In structuring the ownership and funding of this subsidiary, the group has minimised its foreign currency fluctuation exposure. The exposure that remains is not significant to warrant the use of other measures to control this risk.



Mrs A.J. Pusey FCA
Company Secretary

This report was approved by the board on 29 December 2015.

Tindle Newspapers Limited
Independent auditor's report
to the member of Tindle Newspapers Limited

We have audited the financial statements of Tindle Newspapers Limited for the year ended 31 March 2015 which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of total recognised gains and losses, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement, 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 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 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 Auditing Practices Board's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2015 and of the group's 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.

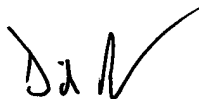
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and the Strategic 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 on 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



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

29 December 2015

Tindle Newspapers Limited
Consolidated Profit and Loss Account
for the year ended 31 March 2015

	Notes	2015			2014			Restated
		Operating activities	Amortisation and other exceptionals	Total	Operating activities	Amortisation and other exceptionals	Total	
		£	£	£	£	£	£	
Turnover								
Existing operations		24,083,801	-	24,083,801	23,356,245	-	23,356,245	
Acquisitions		139,152	-	139,152	-	-	-	
Continuing operations		24,222,953	-	24,222,953	23,356,245	-	23,356,245	
Discontinued operations		-	-	-	8,276,385	-	8,276,385	
	2	24,222,953	-	24,222,953	31,632,630	-	31,632,630	
Cost of sales	3	(13,568,699)	-	(13,568,699)	(19,068,667)	-	(19,068,667)	
Gross profit	3	10,654,254	-	10,654,254	12,563,963	-	12,563,963	
Net operating expenses	3	(7,663,537)	(459,095)	(8,122,632)	(10,439,504)	(978,874)	(11,418,378)	
Group operating profit	3 & 4	2,990,717	(459,095)	2,531,622	2,124,459	(978,874)	1,145,585	
Existing operations		2,983,778	(459,095)	2,524,683	2,680,583	(978,874)	1,701,709	
Acquisitions		7,105	-	7,105	-	-	-	
Discontinued operations		(166)	-	(166)	(556,124)	-	(556,124)	
		2,990,717	(459,095)	2,531,622	2,124,459	(978,874)	1,145,585	
Group's share of operating loss of:								
Associates		(17,110)	-	(17,110)	-	-	-	
Operating profit		2,973,607	(459,095)	2,514,512	2,124,459	(978,874)	1,145,585	
Profit/(loss) on exceptional items	6	-	26,347	26,347	-	(62,720)	(62,720)	
Change in value and sale of investments	6	-	(120,936)	(120,936)	-	800	800	
Interest receivable	9	79,528	-	79,528	114,424	-	114,424	
Interest payable	10	(45,000)	-	(45,000)	(3,722)	-	(3,722)	
Profit on ordinary activities before taxation		3,008,135	(553,684)	2,454,451	2,235,161	(1,040,794)	1,194,367	
Tax on profit on ordinary activities	12	(559,568)	90,977	(468,591)	(465,496)	60,689	(404,807)	
Profit on ordinary activities after taxation		2,448,567	(462,707)	1,985,860	1,769,665	(980,105)	789,560	
Equity minority interests		(23,818)	-	(23,818)	(35,781)	-	(35,781)	
Profit for the financial year	23	2,424,749	(462,707)	1,962,042	1,733,884	(980,105)	753,779	

Amortisation and other exceptionals include the amortisation of intangible assets, the gains or losses on fixed asset property sales and provisions or gains on current asset investments.

The group's share of associated company's turnover amounted to £393,127 (2014: £nil).

The discontinued operations shown above relate to the businesses that were moved in the 2014 re-organisation. These operations continue in a separate sub-holding company which is itself a 100% subsidiary of Tindle Press Holdings Limited.

Tindle Newspapers Limited**Consolidated statement of total recognised gains and losses
for the year ended 31 March 2015**

	Notes	2015 £	2014 £
Profit for the financial year		1,962,042	753,779
Actuarial deficits on the pension scheme	31	(758,000)	(123,000)
Deferred tax on actuarial deficit above		174,340	29,520
Total recognised gains and losses related to the year		<u>1,378,382</u>	<u>660,299</u>

Tindle Newspapers Limited
Consolidated Balance Sheet
as at 31 March 2015

Registered number: 00798870

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Intangible assets	14		15,459,367		15,969,185
Tangible assets	15		4,563,163		4,814,864
Investments:					
Associates		84,012		52,072	
Other investments		<u>1</u>		<u>1</u>	
	16		84,013		52,073
			<u>20,106,543</u>		<u>20,836,122</u>
Current assets					
Stocks	17	7,906		9,909	
Debtors	18	9,669,460		8,380,693	
Investments held as current assets	19	5,600		5,600	
Cash at bank and in hand		15,550,571		15,576,126	
			<u>25,233,537</u>		<u>23,972,328</u>
Debtor amounts falling due after more than one year	18	1,622,205		1,517,765	
			<u>26,855,742</u>		<u>25,490,093</u>
Creditors: amounts falling due within one year	20	(2,876,941)		(3,050,763)	
Net current assets			23,978,801		22,439,330
Total assets less current liabilities			<u>44,085,344</u>		<u>43,275,452</u>
Provisions for liabilities and charges					
Deferred taxation	21	(12,691)		(2,000)	
Net assets excluding pensions deficit			44,072,653		43,273,452
Pensions deficit	31	(729,000)		(917,000)	
Net assets including pensions deficit			<u>43,343,653</u>		<u>42,356,452</u>
Capital and reserves					
Called up share capital	22	18,002		18,002	
Profit and loss account	23	43,072,321		42,093,939	
Shareholder's equity funds:	24	43,090,323		42,111,941	
Minority interests		253,330		244,511	
			<u>43,343,653</u>		<u>42,356,452</u>

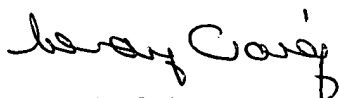


Mrs W.D. Craig
Director

Approved by the board on ^{29th} December 2015

Tindle Newspapers Limited
Company Balance Sheet
as at 31 March 2015

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Intangible assets	14		12,594,390		12,760,735
Tangible assets	15		4,235,566		4,542,577
Investments	16		5,134,492		5,465,446
			<u>21,964,448</u>		<u>22,768,758</u>
Current assets					
Debtors	18	7,538,660		6,144,809	
Investments held as current assets	19	5,600		5,600	
Cash at bank and in hand		12,662,189		12,605,568	
		<u>20,206,449</u>		<u>18,755,977</u>	
Debtor amounts falling due after more than one year	18	1,622,205		1,517,765	
		<u>21,828,654</u>		<u>20,273,742</u>	
Creditors: amounts falling due within one year	20	(2,612,715)		(2,296,503)	
Net current assets			19,215,939		17,977,239
			<u>41,180,387</u>		<u>40,745,997</u>
Capital and reserves					
Called up share capital	22		18,002		18,002
Profit and loss account	23		41,162,384		40,727,995
Shareholder's equity funds:	24		<u>41,180,386</u>		<u>40,745,997</u>



Mrs W.D. Craig
Director

Approved by the board on ^{29th}..... December 2015

Tindle Newspapers Limited
Consolidated Cash Flow Statement
for the year ended 31 March 2015

	Notes	2015 £	2014 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		2,531,622	1,145,585
Depreciation charges		124,750	166,980
Amortisation and impairment adjustment		459,095	978,874
Profit on disposal of fixed assets		(2,267)	(4,441)
Decrease in stocks		2,003	9,656
(Increase)/decrease in debtors		(801,643)	177,157
Decrease in creditors		(173,822)	(586,109)
Adjustment in respect of pension scheme contribution in excess of current service costs		(1,072,000)	(79,000)
Net cash inflow from operating activities		1,067,738	1,808,702
CASH FLOW STATEMENT			
Net cash inflow from operating activities		1,067,738	1,808,702
Return on investments and servicing of finance	25	64,529	99,954
Corporation tax paid		(707,590)	(653,898)
Capital expenditure and financial investment	25	(836)	373,144
Acquisitions and disposals	27	(49,396)	(1,615,613)
Equity dividends paid		(400,000)	(700,000)
Cash inflow before use of liquid resources and financing		(25,555)	(687,711)
Decrease in cash		(25,555)	(687,711)
Reconciliation of net cash flow to movement in net funds			
Decrease in cash in the year		(25,555)	(687,711)
Other non-cash changes		-	(2,349,105)
Change in net funds	26	(25,555)	(3,036,816)
Net funds at 1 April 2014		15,581,726	18,618,542
Net funds at 31 March 2015	26	15,556,171	15,581,726

Tindle Newspapers Limited
Notes to the Accounts
for the year ended 31 March 2015

1 Accounting policies

Accounting convention

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

Basis of consolidation

The group accounts consolidate the audited accounts of the company and its subsidiary undertakings at the year end using acquisition accounting. The results of subsidiary undertakings acquired or disposed of during the year are included from, or up to, the effective date of acquisition or disposal. The intra-group transfers arising from the re-organisation (see note 32) are treated as disposals at the date of the dividend in specie and show as discontinued operations.

Associated undertakings and joint ventures

The group's participating interests consist of investments in associated undertakings, where the group has a shareholding between 20% and 50% and also has significant influence over the operating and financial policy decisions, and joint ventures. The group's share of the results of associated undertakings and joint ventures is included in the consolidated profit and loss account. Unless otherwise stated, the interests in the consolidated balance sheet of the associated undertakings (adjusted as necessary to reflect group accounting policies) are included at the group's share of the net assets of the associated undertakings together with the premium arising on acquisition. Joint ventures are disclosed in the consolidated balance sheet on a gross asset and gross liability basis.

The premium on acquisition of the investment in an associated undertaking or joint venture is amortised over its estimated useful life of 20 years.

During the previous year the group undertook a re-organisation of some of its assets and subsidiaries. See notes 23, 24 and 32 to see the impact of these changes.

Intangible assets

Publishing titles

Publishing titles acquired after 31 March 1998 are included in the balance sheet at their fair value on acquisition. Titles acquired prior to this date are included at their book value on this date. No amortisation is charged on publishing titles as the group has demonstrated through its publishing policy that such titles do not have a finite life. For the purpose of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows, known as income generating units. Where the asset does not generate cash flows that are independent from other assets, value in use estimates are made based on the cash flows of the income generating unit to which the asset belongs. The publishing rights and titles are reviewed for impairment either at each reporting date or more frequently when there is an indication that the recoverable amount is less than the carrying amount. Recoverable amount is the higher of net realisable value and value in use. In assessing value in use the estimated future cash flows of the income generating unit relating to the asset are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and risks specific to each asset. If the recoverable amount of an income generating unit is estimated to be less than its carrying amount, the carrying value of the cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised in the consolidated profit and loss account in the period in which it occurs and may be reversed in subsequent periods.

The key assumptions concerning the impairment of publishing titles represent a key source of estimation uncertainty at the reporting date. The use of different assumptions in the next financial year could have a material impact on the carrying amount of intangible assets in the balance sheet. Determining whether the publishing titles intangible assets are impaired requires an estimation of the value in use of the income generating unit to which these have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the income generating unit and a suitable discount rate in order to calculate present value.

Broadcasting rights

Broadcasting rights are stated at fair value on acquisition and, subject to annual review, are carried in the balance sheet at cost less amortisation. Amortisation commences in the month following the month of acquisition and is provided so as to write off these assets over their estimated life of 20 years. If any impairment in value were to arise it would be charged to the profit and loss account as soon as it has been identified.

Goodwill

Acquired goodwill is written off in equal annual instalments over its useful economic life of 10 years. In addition to systematic amortisation, the book value is written down to its recoverable amount when any impairment is identified.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Stocks

Stock is valued at the lower of cost and net realisable value and is comprised of goods for resale.

Current asset investments

Current asset investments are valued at the lower of cost and net realisable value.

Tindle Newspapers Limited
Notes to the Accounts
for the year ended 31 March 2015

1 Accounting policies (continued)

Tangible assets and depreciation

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:

Freehold land and buildings	1.25% on cost or valuation
Leasehold property	over the lease term
Fixtures, fittings, plant and equipment	20% straight line

The charge to depreciation commences in the month following the month of acquisition. The rate applied to freehold land and buildings is deemed to be equivalent to writing down the buildings over 50 years. Where there is evidence of impairment, fixed assets are written down to the recoverable amount and fair value adjustments are made on acquisitions as required.

Pensions

The Group's defined benefit pension schemes are accounted for in accordance with FRS 17 'Retirement Benefits'. The pension scheme assets are measured using market values. Pension scheme liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency.

Operating profit is charged with the cost of providing pension benefits earned by employees. Interest payable includes the increase during the year in the present value of the schemes' liabilities that arises from the passage of time less the expected return on the schemes' assets. Actuarial gains and losses are recognised in the consolidated statement of total recognised gains and losses.

The company operates the Farnham Castle Newspapers Limited Pension and Life Assurance Scheme. Individual group companies within this scheme have continued to account for this defined benefit scheme as if it were a defined contribution scheme, as permitted by FRS 17, as the scheme is a multi-employer scheme where the assets and liabilities of the scheme relating to the company cannot be separately identified.

The Group also operates various defined contribution schemes. These costs are charged to the profit and loss in the period to which they relate.

Deferred taxation

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen and not reversed by the balance sheet date, unless such provision is not permitted by FRS 19.

In accordance with FRS 19 deferred tax is not provided for:

- revaluation gains on land and buildings unless there is a binding agreement to sell them at the balance sheet date;
- gains on the sale of non-monetary assets, if the taxable gain will probably be rolled over;
- extra tax payable if the overseas retained profits of subsidiaries and associates are remitted in the future; and
- fair value adjustment gains to fixed assets and stock to uplift prices to those ruling when an acquisition is made.

Deferred tax assets are only recognised to the extent that it is considered more likely than not that they will be recovered.

Leasing and hire purchase commitments

Assets held under such agreements, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to the profit and loss account over the lease term.

2 Turnover

Turnover represents the value of goods and services rendered by the group, net of value added tax and is comprised mainly of advertising and, in the case of publishing, circulation revenue. Turnover is attributable to the group's principal activity, being newspaper publishers.

Analysis by geographical market:	2015	2014
	£	£
United Kingdom	<u>24,222,953</u>	<u>31,632,630</u>

Tindle Newspapers Limited
Notes to the Accounts
for the year ended 31 March 2015

3 Analysis of results

For the year ended 31 March 2015

	Continuing operations		Discontinued operations	Total
	Acquired	Existing		
	£	£	£	£
Cost of sales	89,192	13,479,507	-	13,568,699
Gross profit	49,960	10,604,294	-	10,654,254
Net operating expenses:				
Distribution costs	17,435	2,029,885	-	2,047,320
Administrative expenses	25,420	6,276,879	2,124	6,304,423
Other operating income	-	(227,153)	(1,958)	(229,111)
	42,855	8,079,611	166	8,122,632
Group operating profit/(loss)	7,105	2,524,683	(166)	2,531,622

For the year ended 31 March 2014 (restated)

	Continuing operations	Discontinued operations	Total
	£	£	£
Cost of sales	13,486,789	5,581,878	19,068,667
Gross profit	9,869,456	2,694,507	12,563,963
Net operating expenses:			
Distribution costs	2,048,747	1,775,441	3,824,188
Administrative expenses	6,345,054	1,495,737	7,840,791
Other operating income	(226,054)	(20,547)	(246,601)
	8,167,747	3,250,631	11,418,378
Group operating profit/(loss)	1,701,709	(556,124)	1,145,585

4 Operating profit

2015
£

2014
£

This is stated after charging/(crediting):

Depreciation of owned fixed assets	124,750	166,980
Profit on disposal of minor fixed assets	(2,267)	(4,441)
Amortisation of intangible fixed assets and impairment adjustments	459,095	978,874
Operating lease rentals - plant and machinery	98,511	98,761
Operating lease rentals - land and buildings	307,866	656,181
Auditors' remuneration - parent	20,000	20,000
Auditors' remuneration - group	101,494	104,040

5 Profit for the financial year

As permitted by section 408 of the Companies Act 2006, the holding company's profit and loss account has not been included in these accounts.

The consolidated profit before dividends includes:

	2015	2014
	£	£
Holding company's profits	834,389	3,923,096
Share of net losses retained by associated undertakings	(17,121)	-

6 Profit/(loss) on exceptional items

2015
£

2014
£

Profit/(loss) on disposal of land and buildings	26,347	(62,720)
Taxation (charge)/credit	(5,433)	15,053

Change in value and sale of investments is comprised of the consolidation adjustments required to dispose a 51% stake in The Sunday Independent Limited.

7 Directors' emoluments

2015
£

2014
£

Emoluments	402,693	333,566
Company contributions to money purchase pension schemes	7,676	7,676
	410,369	341,242
Highest paid director:		
Emoluments	169,701	145,292
Company contributions to money purchase pension schemes	253	3,789
	169,954	149,081

Tindle Newspapers Limited
Notes to the Accounts
for the year ended 31 March 2015

7 Directors' emoluments - continued

Number of directors in company pension schemes:

	2015 Number	2014 Number
Money purchase schemes	2	3

8 Staff costs

	2015 £	2014 £
Wages and salaries	9,326,824	12,247,273
Social security costs	788,121	1,038,441
Other pension costs	275,353	373,619
	<u>10,390,298</u>	<u>13,659,333</u>

Average number of employees during the year

	Number	Number
Management and administration	92	130
Editorial and production	202	278
Sales and marketing	203	271
Distribution	8	22
	<u>505</u>	<u>701</u>

9 Interest receivable

	2015 £	2014 £
Bank interest	77,871	110,694
Other interest	1,657	3,730
	<u>79,528</u>	<u>114,424</u>

10 Interest payable

	2015 £	2014 £
Other loans	-	1,722
	-	<u>1,722</u>
Interest on pension schemes' liabilities less expected returns on pension schemes' assets	45,000	2,000
	<u>45,000</u>	<u>3,722</u>

11 Pension costs

Defined contribution schemes

An amount of £108,353 (2014: £127,619) was paid under various defined contribution schemes throughout the group. The assets of these schemes are held separately from those of the group in independently administered funds.

Defined benefit schemes

The pensions information for defined benefit schemes is shown at the end of these notes in note 31.

12 Analysis of taxation in year

	2015 £	2014 £
Current tax:		
UK corporation tax on profits of the period	314,495	344,642
UK corporation tax relating to joint venture and associates	11	-
Adjustments in respect of previous periods	<u>(111,653)</u>	<u>(5,307)</u>
Current tax charge for period	202,853	339,335
Deferred tax:		
Origination and reversal of timing differences	10,398	952
Deferred tax arising from the inclusion of the pension schemes in the accounts	255,340	64,520
	<u>468,591</u>	<u>404,807</u>
Tax on profit on ordinary activities		

Tindle Newspapers Limited
Notes to the Accounts
for the year ended 31 March 2015

12 Analysis of taxation in year - continued

Factors affecting tax charge for year

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

Reconciliation of tax charge	2015 £	2014 £
Profit on ordinary activities before tax	2,454,451	1,194,367
Standard rate of corporation tax in the UK	21%	23%
	£	£
Corporation tax based on the above accounting profit	515,435	274,704
Effects of:		
Expenses not tax deductible, amortisation, impairment and depreciation for year in excess of capital allowances	(175,453)	120,216
Change in value of investments adjustment	25,397	(184)
Pension costs charge in excess of pension relief	(45,340)	(64,520)
(Gains)/losses not chargeable to tax	(5,533)	14,426
Adjustments to tax charge in respect of previous periods	(111,653)	(5,307)
Current tax charge for period	202,853	339,335

Factors that may affect future tax charges

Assets subject to rollover relief amounting to £2,258,955 would generate additional corporation tax of £474,381 if the assets, to which the rollover claim attached, were sold.

13 Equity dividends

	2015 £	2014 £
Equity dividends on ordinary shares - interim paid in year	400,000	700,000
Consolidated dividend in specie - JP plc	-	2,350,361
Consolidated dividend in specie - London Group (see note 32)	-	15,158,239
	400,000	18,208,600

The dividend in specie above transferred the company's investment in Johnston Press plc, its investment in Tindle CI Broadcasting Limited and associated intangible assets to Tindle Press Holding Limited.

14 Intangible fixed assets - group

	Goodwill £	Broadcasting £	Publishing £	Total £
Cost				
At 1 April 2014	690,950	1	16,967,864	17,658,815
Additions	-	-	49,396	49,396
Disposals	-	-	(564,106)	(564,106)
At 31 March 2015	690,950	1	16,453,154	17,144,105
Amortisation and impairment				
At 1 April 2014	621,855	-	1,067,775	1,689,630
Provided during the year	69,095	-	390,000	459,095
On disposals	-	-	(463,987)	(463,987)
At 31 March 2015	690,950	-	993,788	1,684,738
Net book value				
At 31 March 2015	-	1	15,459,366	15,459,367
At 31 March 2014	69,095	1	15,900,089	15,969,185

Tindle Newspapers Limited
Notes to the Accounts
for the year ended 31 March 2015

14 Intangible fixed assets - company	Goodwill £	Publishing £	Total £
Cost			
At 1 April 2014	690,950	13,637,451	14,328,401
Additions	-	2,750	2,750
Disposals	-	(563,987)	(563,987)
At 31 March 2015	690,950	13,076,214	13,767,164
Amortisation and impairment			
At 1 April 2014	621,855	945,811	1,567,666
Provided during the year	69,095	-	69,095
On disposals	-	(463,987)	(463,987)
At 31 March 2015	690,950	481,824	1,172,774
Net book value			
At 31 March 2015	-	12,594,390	12,594,390
At 31 March 2014	69,095	12,691,640	12,760,735

The Group tests the carrying value of publishing rights for impairment at each reporting date or more frequently if there are indications of impairment. At the balance sheet date, a review was undertaken on a value in use basis, assessing whether the carrying value of intangible assets were supported by the net present value of future cash flows derived from those assets, using cash flow projections in respect of periods to 2017. The Group considers each subsidiary to be a separate income generating unit for the purpose of this review.

The key assumptions used in the value in use calculations are those regarding the discount rate and growth rates. The discount rate used at the period end reporting date was 7.2%, based on the Group's assessment of its weighted average cost of capital. The cash flow forecasts reflect both past experience of the performance of each asset and projections of future performance over the next four years. Cash flows beyond 2017 are extrapolated based on estimated growth rates which do not exceed the average UK long-term growth rate. Reflecting the current economic climate, value in use assessments were made on a nil growth rate up to 2015, followed by a growth rate of profits of 2% into perpetuity.

15 Tangible fixed assets - Group	Freehold land and buildings £	Leasehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2014	5,439,393	476,642	1,358,646	7,274,681
Additions	155,545	-	114,971	270,516
Disposals	(410,932)	-	(87,938)	(498,870)
At 31 March 2015	5,184,006	476,642	1,385,679	7,046,327
Depreciation and impairment				
At 1 April 2014	1,161,330	102,690	1,195,797	2,459,817
Charge for the year	66,056	5,428	53,266	124,750
On disposals	(13,698)	-	(87,705)	(101,403)
At 31 March 2015	1,213,688	108,118	1,161,358	2,483,164
Net book value				
At 31 March 2015	3,970,318	368,524	224,321	4,563,163
At 31 March 2014	4,278,063	373,952	162,849	4,814,864

Tangible fixed assets - company	Freehold land and buildings £	Leasehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2014	5,240,702	421,171	219,452	5,881,325
Additions	155,545	-	11,537	167,082
Disposals	(410,932)	-	-	(410,932)
At 31 March 2015	4,985,315	421,171	230,989	5,637,475
Depreciation and impairment				
At 1 April 2014	1,109,624	47,220	181,904	1,338,748
Charge for the year	63,380	5,428	8,051	76,859
On disposals	(13,698)	-	-	(13,698)
At 31 March 2015	1,159,306	52,648	189,955	1,401,909
Net book value				
At 31 March 2015	3,826,009	368,523	41,034	4,235,566
At 31 March 2014	4,131,078	373,951	37,548	4,542,577

Tindle Newspapers Limited
Notes to the Accounts
for the year ended 31 March 2015

16 Investments - group

Associates, joint venture and other fixed asset investments	Cost of shares £	Share of post acquisition losses £	Other investments £	Total £
Cost				
At 1 April 2014.	273,242	(20)	150,256	423,478
Additions	49,061	-	-	49,061
Retained profit share for the year	-	(17,121)	-	(17,121)
At 31 March 2015	322,303	(17,141)	150,256	455,418
Provisions				
At 1 April 2014	221,150	-	150,255	371,405
At 31 March 2015	221,150	-	150,255	371,405
Net book value				
At 31 March 2015	101,153	(17,141)	1	84,013
At 31 March 2014	52,092	(20)	1	52,073

Group interest in joint venture and associate undertaking

The group holds more than 20% of the share capital of the following companies:

	Accounting year end	Nature of business	Shares held Class	Holding
The Sunday Independent Limited	31 March	Newspapers	Ordinary	49.00%
Latest Homes (UK) Limited (non-trading)	31 March	Internet	Ordinary	50.00%
The Local Digital Company Limited	30 November	Internet	Ordinary	37.50%
			2015 £	2014 £
Share of associated undertakings' net assets (excluding premium)			60,527	52,072
Unamortised premium on acquisition			23,485	-
			84,012	52,072
<u>Group interest in associated undertakings</u>			84,012	52,072
			84,012	52,072
Disclosed above as:				
Cost of shares			101,153	52,092
Share of post-acquisition losses			(17,141)	(20)
			84,012	52,072
Group participating interests and other investments			2015 £	2014 £
Unlisted investments			1	1

The following participating interests are included in the unlisted investments above:

	Nature of business	Shares held Class	Holding
African Media Investments Limited	Newspaper	Ordinary	18%

In the directors' opinion the value of the unlisted investments is at least equal to or in excess of the net book value. All the investments listed above are in companies incorporated in Great Britain.

Tindle Newspapers Limited
Notes to the Accounts
for the year ended 31 March 2015

16 Investments - company

	Subsidiaries £	Associates and joint ventures £	Participating interests and other investments £	Total £
Cost				
At 1 April 2014	5,442,492	273,244	150,256	5,865,992
Additions/transfers	107	49,059	-	49,166
Disposals	(120)	-	-	(120)
At 31 March 2015	5,442,479	322,303	150,256	5,915,038
Provisions				
At 1 April 2014	29,141	221,150	150,255	400,546
Movement in year	380,000	-	-	380,000
At 31 March 2015	409,141	221,150	150,255	780,546
Net book value				
At 31 March 2015	5,033,338	101,153	1	5,134,492
At 31 March 2014	5,413,351	52,094	1	5,465,446

Subsidiary undertakings contributing to the group's results

	Shares held	
	Class	Holding
<u>Newspaper publishers</u>		
Abergavenny Chronicle Limited	Ordinary	100%
Biggin Hill News Limited	Ordinary	100%
Cambrian News Limited	Ordinary	100%
Chew Valley Gazette Publishing Limited	Ordinary	100%
Cornish & Devon Post Limited	Ordinary	100%
Cornish Times Limited	Ordinary	100%
Crediton Country Courier Limited	Ordinary	100%
Dawlish Newspapers Limited	Ordinary	100%
Devon & Cornwall Newspapers Limited	Ordinary	100%
Faringdon Newspapers Limited	Ordinary	100%
Farnham Castle Newspapers Limited	Ordinary	100%
Forest of Dean & Wye Valley Review Limited	Ordinary	100%
Forester Newspapers Limited	Ordinary	100%
FreeAdmart Limited	Ordinary	100%
Glamorgan Gem Limited	Ordinary	100%
Goldcrest Broadcasting Limited	Ordinary	100%
LDDS Series of Newspapers Limited	Ordinary	100%
Leigh Times Series Limited	Ordinary	100%
Meon Valley News Limited	Ordinary	100%
Midsomer Norton & Radstock Journal Limited	Ordinary	100%
Monmouthshire Beacon Co. Limited	Ordinary	100%
New Life Magazines Limited	Ordinary	100%
North Cornwall Advertiser Limited	Ordinary	75%
North Cornwall Post & Diary Limited	Ordinary	75%
Petersfield Post Limited	Ordinary	100%
Property Weekly Series Limited	Ordinary	100%
Ross Gazette Limited	Ordinary	100%
South Hams Newspapers Limited	Ordinary	100%
Surrey & Hants News Limited	Ordinary	100%
Tavistock Newspapers Limited	Ordinary	100%
Tavy Typesetting Limited	Ordinary	100%
Tenby Observer Limited	Ordinary	100%
The Brecon & Radnor Express Limited	Ordinary	100%
Tindle Distribution Centre Limited	Ordinary	100%
Tindle Newspapers (USA) Inc. (incl. Idyllwild Publications inc.)	Ordinary	100%
Town & Country Admart Limited	Ordinary	100%
Valley Community News Limited	Ordinary	75%
Wellington Weekly News Limited	Ordinary	80%

Tindle Newspapers Limited
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16 Investments - company (continued)

Subsidiary undertakings contributing to the group's results (continued)

	Shares held	
	Class	Holding
<u>Newspaper publishers</u>		
West Country Community Newspapers Limited	Ordinary	100%
West Somerset Free Press Limited	Ordinary	85%

The following titles were transferred out of the Tindle Newspapers Group on 25 March 2014:

London Weekly News Limited	Ordinary	100%
Yellow Advertiser Limited	Ordinary	100%

The directors consider the realisable value of the company's investment in its group undertakings to be not less than the carrying value as stated in the company's balance sheet.

The group also has other dormant subsidiaries that are not disclosed in accordance with schedule 410 of the Companies Act 2006.

All the above companies are incorporated in Great Britain with the exception of Tindle Newspapers (USA) Inc. which is incorporated in the United States of America. The American company has a 31 December year end that has been chosen for the purposes of taxation.

Participating interests and other investments

	2015 £	2014 £
Unlisted investments	1	1
	<u>1</u>	<u>1</u>

In the directors' opinion the value of the unlisted investments above is in excess of the net book value. All the investments above are in companies incorporated in Great Britain.

17 Stocks - group

	2015 £	2014 £
Raw materials and consumables	812	837
Finished goods and goods for resale	7,094	9,072
	<u>7,906</u>	<u>9,909</u>

18 Debtors - group

	2015 £	2014 £
Trade debtors	3,108,696	3,179,959
Amounts owed by the ultimate parent undertaking	5,476,310	4,576,309
Amounts owed by the associated undertakings	125,930	-
Other debtors	435,480	112,955
Prepayments and accrued income	523,044	511,470
	<u>9,669,460</u>	<u>8,380,693</u>

Debtors - company

	2015 £	2014 £
Trade debtors	5,780	61,391
Amounts owed by group undertakings	591,546	480,029
Amounts owed by the ultimate parent undertaking	5,476,310	4,576,309
Amounts owed by Associate undertakings	104,399	-
Other debtors	1,266,330	848,995
Prepayments and accrued income	94,295	178,085
	<u>7,538,660</u>	<u>6,144,809</u>

18 Debtor amounts falling due after more than one year - group and company

	2015 £	2014 £
Other debtors	1,622,205	1,517,765
	<u>1,622,205</u>	<u>1,517,765</u>

The other debtors shown above comprise an interest free loan to Tindle Conferences and Education Limited amounting to £1,514,120 (2014: £1,514,120), a loan to an associated company for £100,000 (2014: £nil) and deposits of £8,085 (2014: £3,645).

Tindle Newspapers Limited
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19 Investments held as current assets - group			2015	2014
			£	£
Listed investments at cost			5,600	5,600
			<u>5,600</u>	<u>5,600</u>
Valuation:				
Listed investments - market value			5,600	5,600
			<u>5,600</u>	<u>5,600</u>
Taxation on potential capital gain if sold at valuation			-	-
Investments held as current assets - company			2015	2014
			£	£
Listed investments at cost			5,600	5,600
			<u>5,600</u>	<u>5,600</u>
Valuation:				
Listed investments - market value			5,600	5,600
			<u>5,600</u>	<u>5,600</u>
Taxation on potential capital gain if sold at valuation			-	-
20 Creditors: amounts falling due within one year - group			2015	2014
			£	£
Trade creditors			955,569	933,317
Amounts owed to undertakings in which the company has a participating interest or are themselves subsidiaries of the ultimate parent undertaking			140,511	303,639
Other taxes and social security costs			943,282	937,947
Other creditors			213,248	226,335
Accruals and deferred income			624,331	649,525
			<u>2,876,941</u>	<u>3,050,763</u>
Creditors: amounts falling due within one year - company			2015	2014
			£	£
Trade creditors			37,968	56,810
Amounts owed to group undertakings			2,182,873	1,751,700
Other taxes and social security costs			73,545	101,297
Other creditors			203,183	178,622
Accruals and deferred income			115,146	208,074
			<u>2,612,715</u>	<u>2,296,503</u>
21 Deferred taxation - group			2015	2014
			£	£
At 1 April 2014			2,000	1,047
Charged to the profit and loss account in relation to timing differences in capital assets			10,691	953
At 31 March 2015			<u>12,691</u>	<u>2,000</u>
22 Share capital			2015	2014
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	18,002	18,002	<u>18,002</u>	<u>18,002</u>

Tindle Newspapers Limited
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23 Profit and loss account	2015	2014
	£	£
Group		
At 1 April 2014	42,093,939	59,642,240
Profit for the financial year	1,962,042	753,779
Actuarial gains and losses	(758,000)	(123,000)
Deferred tax on pension deficit	174,340	29,520
Dividends	(400,000)	(700,000)
Re-organisation dividends in specie	-	(17,508,600)
At 31 March 2015	<u>43,072,321</u>	<u>42,093,939</u>

	2015	2014
	£	£
Company		
At 1 April 2014	40,727,995	56,991,956
Retained profit before dividends	834,389	3,923,096
Dividends	(400,000)	(20,187,057)
At 31 March 2015	<u>41,162,384</u>	<u>40,727,995</u>

24 Reconciliation of movement in shareholder's equity funds	2015	2014
	£	£
Group		
At 1 April 2014	42,111,941	59,660,242
Profit for the financial year	1,985,860	789,560
Minority interests	(23,818)	(35,781)
Actuarial gains and losses	(758,000)	(123,000)
Deferred tax on pension deficit	174,340	29,520
Dividends	(400,000)	(700,000)
Re-organisation dividends in specie	-	(17,508,600)
At 31 March 2015	<u>43,090,323</u>	<u>42,111,941</u>

	2015	2014
	£	£
Company		
At 1 April 2014	40,745,997	57,009,958
Profit for the financial year	834,389	3,923,096
Dividends	(400,000)	(20,187,057)
At 31 March 2015	<u>41,180,386</u>	<u>40,745,997</u>

The difference between the group dividends and the company dividends in 2014 are the consolidated net assets on re-organisation, see note 32.

25 Gross cash flows	2015	2014
	£	£
Return on investments and servicing of finance		
Interest received	79,528	114,424
Interest paid	-	(1,722)
Minority dividends paid	(14,999)	(12,748)
	<u>64,529</u>	<u>99,954</u>
Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	(270,516)	(118,564)
Loan advances to long term debtors	(104,440)	-
Receipts from sales of intangible fixed assets	-	13,068
Receipts from sales of tangible fixed assets	426,081	478,640
Receipts from sales of current asset investments	(51,961)	-
	<u>(836)</u>	<u>373,144</u>

26 Analysis of changes in net debt	At 1 Apr 2014	Cash flows	Non-cash changes	At 31 Mar 2015
	£	£	£	£
Cash at bank and in hand	15,576,126	(25,555)	-	15,550,571
Current asset investments	5,600	-	-	5,600
Total	<u>15,581,726</u>	<u>(25,555)</u>	<u>-</u>	<u>15,556,171</u>

Tindle Newspapers Limited
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27 Acquisitions and disposals	2015	2014
	£	£
Fair value of net assets acquired:		
Publishing rights (see below)	-	1,533,038
Tangible fixed assets	-	2
	-	1,533,040
Minor movements to subsidiary investments	49,396	82,573
Total consideration	49,396	1,615,613

On 1 July 2014 the company acquired the rights to publish the Valley Community News suite of titles. On 28 April 2014 the company sold 51% of The Sunday Independent Limited. No cash flows arose on this transaction as the purchase consideration was deducted from the final net salary payment due to Mr B.G. Doel upon his retirement.

28 Other financial commitments

At the year end the group had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2015 £	Land and buildings 2014 £	Other 2015 £	Other 2014 £
Operating leases which expire:				
within one year	650	10,900	22,964	36,610
within two to five years	120,800	69,168	148,447	104,277
in over five years	26,300	39,500	31,548	-
	147,750	119,568	202,959	140,887

29 Related parties and transactions involving directors

During the year the following arms length transactions occurred with related parties:

The company paid £45,000 (2014: £45,000) to Sir Ray Tindle for the rental of The Old Court House, Farnham, Surrey. At the year end the group owed £201,210 to Sir Ray Tindle.

In the past, the company loaned £1,469,764 to Tindle Conferences and Education Limited, a company controlled by Mr O.C. Tindle, a director of the company. At the year end the company was owed £1,514,120 (2014: £1,514,120).

The company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related party disclosures" and has not disclosed transactions with wholly owned group undertakings.

30 Controlling party

The company is a wholly owned subsidiary of Tindle Press Holdings Limited. The ultimate controlling party is Sir Ray Tindle by virtue of his 100% interest in the ordinary issued share capital of that company. Copies of the Tindle Press Holdings Limited financial statements can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

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31 Pension costs

The Tindle Newspapers group of companies operates 2 defined benefit pension schemes for a number of employees. These schemes have been closed to new entrants since 31 March 2002. Based on actuarial valuations as at 31 March 2015, the following FRS17 information is provided as it relates to these schemes. This valuation has been undertaken by RMA Walking FIA, a qualified independent actuary. All new employees since March 2002 are entitled to participate in a defined contribution plan.

Farnham Castle Newspapers Limited Pension and Life Assurance

Certain directors and employees of the group companies are members of the FCN Scheme, which is defined benefit with benefits based on members' years of pensionable service and final pensionable salary. The assets of the scheme are held in a separate trustee administered professionally managed fund. Employers' contributions are based on pension costs across the Tindle Newspapers Limited group as a whole. The contributions are agreed by the Scheme trustees and the Employers following advice from a qualified actuary on the basis of triennial valuations using the projected unit credit funding method with members contributing 6% of pensionable salary. The latest Scheme specific actuarial valuation was as at 31 March 2013. The main long term actuarial assumptions adopted were an annual rate of return on investments of 5.0% pre-retirement and 3.6% post-retirement, annual increases in pensionable salaries of 3.0% and annual rate of pension increases subject to Limited Price Indexation LPI 5% of 3.1% and LPI 2.5% of 2.3%.

The market value of the Scheme's assets as at 1 April 2013 was £7,768,000, which excludes the value placed on annuities purchased by the trustees. These assets covered 88% of the value of pensions in payment, deferred pensions and the benefits that had accrued to active members, after allowing for expected future increases in earnings. The Employers' and members' contributions were expected to achieve a 100% funding level over the period to October 2014.

Contributions payable by the employer group to this Scheme amounted to £1,195,000 (2014: £208,000) and all contributions were paid in the year. These contributions included an amount to amortise the experience deficiencies over the period to April 2020.

Amounts recognised in the balance sheet for this scheme:	2015	2014
	£	£
Present value of funded obligations	(10,794,000)	(9,232,000)
Fair value of scheme's assets	10,293,000	8,335,000
Present value of unfunded obligations	(501,000)	(897,000)
Related deferred tax assets	105,000	206,000
Scheme deficit	(396,000)	(691,000)

Principal actuarial assumptions for this scheme:	2015	2014
	%	%
Discount rate for scheme liabilities	3.10	4.30
Rate of increase in salaries	1.60	2.30
Price inflation assumption	2.60	3.30
Rate of increase in pensions - LPI 5.0%	2.60	3.10
Rate of increase in pensions - LPI 2.5%	2.50	2.30
Overall expected return on assets	3.60	4.30

Members' life expectancy for this scheme:	2015
	Years
Life expectancy for members aged 65 as at 31 March 2015 - Men	23
Life expectancy for members aged 65 as at 31 March 2015 - Women	25

The overall expected return on this Scheme's assets is based on market expectations at the beginning of the period for the various categories of investment. Mortality assumptions are based on standard tables with an allowance for improvement in life expectancy.

Changes to this scheme during the year:	Scheme assets		Pension obligations		Net deficit	
	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£
At 1 April 2014	8,335,000	8,080,000	(9,232,000)	(8,955,000)	(897,000)	(875,000)
Current service cost (ER)	-	-	(148,000)	(148,000)	(148,000)	(148,000)
Interest cost on benefit obligation	-	-	(397,000)	(394,000)	(397,000)	(394,000)
Expected return on scheme assets	362,000	398,000	-	-	362,000	398,000
Employer contributions	1,195,000	208,000	-	-	1,195,000	208,000
Employee contributions	58,000	59,000	(58,000)	(59,000)	-	-
Benefits paid	(267,000)	(354,000)	267,000	354,000	-	-
Actuarial (losses)/gains	610,000	(56,000)	(1,226,000)	(30,000)	(616,000)	(86,000)
At 31 March 2015	10,293,000	8,335,000	(10,794,000)	(9,232,000)	(501,000)	(897,000)

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31 Pension costs - Farnham Castle Newspapers Limited Pension and Life Assurance Scheme (continued)

Major asset categories in this scheme assets:

	2015	2014
	£	£
Equities	6,821,000	5,320,000
Bonds, gilts and annuity contracts	3,208,000	2,308,000
Bank deposits and cash balances	264,000	707,000
Total market value of scheme assets	<u>10,293,000</u>	<u>8,335,000</u>

Major asset categories in this scheme's assets as a percentage of scheme assets:

	2015	2014
	%	%
Equities	66	64
Bonds, gilts and annuity contracts	31	28
Bank deposits and cash balances	3	8

The actual return on the scheme's assets was a gain of £972,000 (2014: a gain of £342,000).

The Brecon and Radnor Express Pension Scheme

In the Brecon Scheme that covers employees of Brecon and Radnor, the retirement benefits are based on the employee's period of pensionable service and final pensionable salary. The assets of the scheme are held separately from those of the company. Employer contributions are agreed by the Brecon Scheme Trustees and the Employer following advice from a qualified independent actuary, who values the scheme triennially. The most recent actuarial valuation of the Scheme was at 6 April 2012. The Scheme was valued using the projected unit method: the principal assumptions were pre-retirement investment returns of 5.3% per annum, post retirement interest rate 4.0% per annum and salary increases of nil for first 2 years then 2.3% per annum.

The market value of the assets as at 6 April 2012 was £1,011,000, which excludes the value of purchased annuities. These assets covered 80% of the value of non purchased pensions in payment, deferred pensions and the benefits that had accrued to active members, after allowing for expected future increases in earnings. The Employer's and members' contributions are expected to achieve a 100% funding level over the period to April 2032.

Contributions payable by the group to this scheme amounted to £44,000 (2014: £38,000) and all contributions were paid in the year.

Amounts recognised in the balance sheet for this scheme:

	2015	2014
	£	£
Present value of funded obligations	(1,666,000)	(1,384,000)
Fair value of scheme's assets	<u>1,245,000</u>	<u>1,090,000</u>
Present value of unfunded obligations	(421,000)	(294,000)
Related deferred tax assets	<u>88,000</u>	<u>68,000</u>
Scheme deficit	<u>(333,000)</u>	<u>(226,000)</u>

Principal actuarial assumptions for this scheme:

	2015	2014
	%	%
Discount rate for scheme liabilities	3.10	4.30
Rate of increase in salaries	1.60	2.30
Price inflation assumption	2.60	3.30
Rate of increase in pensions - LPI 5.0%	3.00	3.10
Rate of increase in pensions - LPI 2.5%	2.50	2.30
Overall expected return on assets	3.70	4.50

Members' life expectancy for this scheme:

	2015
	Years
Life expectancy for members aged 65 as at 31 March 2015 - Men	23
Life expectancy for members aged 65 as at 31 March 2015 - Women	25

The overall expected return on this Scheme's assets is based on market expectations at the beginning of the period for the various categories of investment. Mortality assumptions are based on standard tables with an allowance for improvement in life expectancy.

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31 Pension costs - The Brecon and Radnor Express Pension Scheme (continued)

Changes to this scheme during the year:	Scheme assets		Pension obligations		Net surplus	
	2015 £	2014 £	2015 £	2014 £	2015 £	2014 £
At 1 April 2014	1,090,000	1,090,000	(1,384,000)	(1,360,000)	(294,000)	(270,000)
Current service cost (ER)	-	-	(19,000)	(19,000)	(19,000)	(19,000)
Interest cost on benefit obligation	-	-	(59,000)	(60,000)	(59,000)	(60,000)
Expected return on scheme assets	49,000	54,000	-	-	49,000	54,000
Employer contributions	44,000	38,000	-	-	44,000	38,000
Employee contributions	8,000	9,000	(8,000)	(9,000)	-	-
Benefits paid	(20,000)	(148,000)	20,000	148,000	-	-
Actuarial (losses)/gains	74,000	47,000	(216,000)	(84,000)	(142,000)	(37,000)
At 31 March 2015	1,245,000	1,090,000	(1,666,000)	(1,384,000)	(421,000)	(294,000)

Major asset categories in this scheme assets:

	2015 £	2014 £
Equities	921,000	776,000
Bonds, gilts and annuity contracts	301,000	256,000
Bank deposits and cash balances	23,000	58,000
Total market value of scheme assets	1,245,000	1,090,000

Major asset categories in this scheme's assets as a percentage of scheme assets:

	2015 %	2014 %
Equities	74	71
Bonds, gilts and annuity contracts	24	24
Bank deposits and cash balances	2	5

The actual return on the scheme's assets was a gain of £123,000 (2014: a gain of £101,000).

Balance sheet disclosure for both schemes:

	2015 £	2014 £
Farnham Castle Newspapers Limited Pension and Life Assurance Scheme	(501,000)	(897,000)
The Brecon and Radnor Express Pension Scheme	(421,000)	(294,000)
Deficit before deferred tax	(922,000)	(1,191,000)
Adjustment for deferred tax	193,000	274,000
Net pension schemes' deficit disclosed in the balance sheet	(729,000)	(917,000)

The following disclosures are given in connection with both the above schemes in combination:

Amounts for the current and previous 4 years:	2015 £	2014 £	2013 £	2012 £	2011 £
Present value of schemes liabilities	(12,460,000)	(10,616,000)	(10,315,000)	(8,986,000)	(8,322,000)
Fair value of schemes' assets	11,538,000	9,425,000	9,170,000	8,361,000	8,217,000
Deficit before deferred tax	(922,000)	(1,191,000)	(1,145,000)	(625,000)	(105,000)
Experience gains on pension schemes' liabilities	19,000	176,000	3,000	55,000	54,000
Experience gains/(losses) on pension schemes' assets	684,000	(9,000)	445,000	(354,000)	2,000
Changes in assumptions underlying the present value of schemes' liabilities	(1,461,000)	(290,000)	(1,035,000)	(318,000)	(90,000)
Actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses	(758,000)	(123,000)	(587,000)	(617,000)	(34,000)

Contributions expected in the 12 month period ended 31 March 2015

The two schemes noted above expect to receive contributions in the forthcoming year of approximately £295,000 (excluding expenses and life assurance premiums).

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32 Group re-organisation

On 25 March 2014 the Tindle Press Holdings group of companies undertook a re-organisation of its trading structure by the creation of two additional sub-holding companies. The re-organisation of the Tindle Holdings group of companies sets out to better reflect the trading activities of the group, to focus Tindle Newspapers Limited on its core business and to streamline the organisational and control structures as provided by the new group structure.

In terms of Tindle Newspapers Limited, the above required the transfer of the following out of the Tindle Newspaper group and relate to the balances in the accounts of London Weekly Newspapers Limited, North London & Herts Newspapers Limited, South London Press (1865) Limited and Yellow Advertiser Limited or balances in Tindle Newspapers Limited that relate to these companies.

	2014
	£
Consolidated intangible publishing rights	17,136,304
<i>Investments in subsidiaries transferred</i>	392
Re-organisation dividend in specie in parent	17,136,696
Amounts owed by group undertakings	(3,286,785)
Net assets of companies subject to the re-organisation excluding the above	1,308,328
Re-organisation dividend in specie in group	<u>15,158,239</u>