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Registered number  
00798870

Tindle Newspapers Limited

Report and Accounts

31 March 2019



**Tindle Newspapers Limited**  
**Report and accounts**  
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## **Tindle Newspapers Limited**

### **Company Information**

#### **Directors**

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

#### **Secretary**

Lady Tindle and A. Manson

#### **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**

00798870

## **Tindle Newspapers Limited**

### **Directors' Report**

The directors present their report and financial statements for the year ended 31 March 2019.

#### **Principal activities**

During the to 31 March 2019 the company's principal activity has been a group management and services intermediate holding company.

#### **Directors**

The following persons served as directors during the year:

Sir Ray Tindle CBE, DL, FCIS

Lady Tindle MBE, MA, Dip.Ed.

O.C. Tindle

W.D. Craig

D. Cammiade

(Appointed 06 September 2018)

#### **Directors' responsibilities**

The directors are responsible for preparing the directors' 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;
- 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.

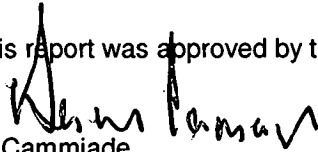
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 20 December 2019 and signed on its behalf.

  
D. Cammiade  
Director

**Registered number:** 00798870

## **Tindle Newspapers Limited**

### **Strategic Report**

The directors provide the following as their strategic report for the year ended 31 March 2019.

#### **Review of the business and chairman's statement**

The principal challenges facing the company arise from the lifestyle changes impacting newspaper copy sales and the subsequent pressure this places on its subsidiary companies, from which the company derives its income.

The company continues to react swiftly to minimise the effects of the challenges in the advertising market and while the directors are satisfied with this year's results, they are taking remedial action to address the revenue and profitability pressure. A full summary of the group's key performance indicators is given in the Group accounts of the holding company.

The Board of Directors also wants to highlight its commitment to its staff, their readership and the newspaper industry as a whole

#### **Financial instruments**

The company's principal financial instruments are amounts receivable from customers, cash and bank balances and loans and amounts payable to suppliers and investments in UK listed companies.

#### **Credit and cash flow risk**

The company places its emphasis on good credit management in its mitigation of these risks. The company'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 company does not have significant borrowings and thus does not consider there is significant exposure to cash flow interest rate risk.

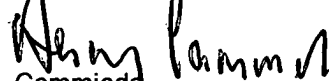
#### **Liquidity risk**

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 company has one overseas subsidiary in Ireland. In structuring the ownership and funding of this subsidiary, the company 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.

This report was approved by the board on <sup>20</sup> December 2019 and signed by its order.

  
D. Cammiade  
Director

**Tindle Newspapers Limited**  
**Independent Auditor's Report**  
**to the member of Tindle Newspapers Limited**

**Opinion**

We have audited the financial statements of Tindle Newspapers Limited for the year ended 31 March 2019 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity 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), including FRS 102. 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 2019 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 included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report has been prepared in accordance with applicable legal requirements.

**Tindle Newspapers Limited  
Independent Auditor's Report  
to the member of Tindle 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 Strategic Report and 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.

**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](http://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

Mount Manor House  
16 The Mount  
Guildford  
Surrey  
GU2 4HN

**23** December 2019

**Tindle Newspapers Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2019**

	Notes	2019 £	2018 £
<b>Turnover</b>		2,003,936	1,224,524
Cost of sales		(20,714)	(27,483)
<b>Gross Profit</b>		<u>1,983,222</u>	<u>1,197,041</u>
Administrative expenses		(2,496,469)	(2,759,893)
Other operating income		366,591	342,857
<b>Operating profit / (loss)</b>	4	<u>(146,656)</u>	<u>(1,219,995)</u>
Profit on the disposal of tangible fixed assets		-	6,520
Income from investments		350,000	1,654,000
Change in value of investments		-	(2,073)
Bank interest receivable		110,958	112,529
Interest payable	6	(7,000)	(17,883)
<b>Profit on ordinary activities before taxation</b>		<u>307,302</u>	<u>533,098</u>
Tax on profit on ordinary activities	7	9,600	221,469
<b>Profit for the financial year</b>		<u>316,902</u>	<u>754,567</u>

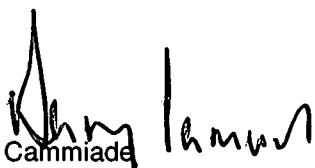


**Tindle Newspapers Limited**  
**Statement of comprehensive income**  
**for the year ended 31 March 2019**

	<b>Notes</b>	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Profit for the financial year</b>		316,902	754,567
<b>Other comprehensive income</b>			
Actuarial gains / (losses) on the pension scheme		233,000	89,000
Deferred tax on the above		(46,600)	(17,800)
<b>Total comprehensive income for the year</b>		<u>503,302</u>	<u>825,767</u>

**Tindle Newspapers Limited**  
**Balance Sheet**  
**as at 31 March 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	8	128,041	223,177
Tangible assets	9	3,873,470	3,903,998
Investments	10	9,507,414	9,389,116
		<u>13,508,925</u>	<u>13,516,291</u>
<b>Current assets</b>			
Debtors	11	11,781,712	10,207,798
Investments held as current assets		1,951	1,951
Cash at bank and in hand		10,545,511	10,703,703
		<u>22,329,174</u>	<u>20,913,452</u>
<b>Creditors: amounts falling due within one year</b>	12	(5,058,112)	(4,003,058)
<b>Net current assets</b>		<u>17,271,062</u>	<u>16,910,394</u>
<b>Total assets less current liabilities</b>		<u>30,779,987</u>	<u>30,426,685</u>
Post employment benefits	13	(23,000)	(173,000)
<b>Net assets</b>		<u>30,756,987</u>	<u>30,253,685</u>
<b>Capital and reserves</b>			
Called up share capital		18,002	18,002
Profit and loss account		30,738,985	30,235,683
<b>Shareholder's funds</b>		<u>30,756,987</u>	<u>30,253,685</u>

  
D. Cammiade  
Director

Approved by the board on <sup>20</sup> December 2019

**Registered number:** 00798870

**Tindle Newspapers Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 March 2019**

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 April 2017</b>	18,002	29,409,916	29,427,918
Profit for the financial year	-	754,567	754,567
Actuarial losses on the pension scheme	-	89,000	89,000
Deferred tax on the above	-	(17,800)	(17,800)
Other comprehensive income for the financial year	-	71,200	71,200
Total comprehensive income for the financial year	-	825,767	825,767
Dividends	-	-	-
<b>At 31 March 2018</b>	<b>18,002</b>	<b>30,235,683</b>	<b>30,253,685</b>
<b>At 1 April 2018</b>	18,002	30,235,683	30,253,685
Profit for the financial year	-	316,902	316,902
Actuarial losses on the pension scheme	-	233,000	233,000
Deferred tax on the above	-	(46,600)	(46,600)
Other comprehensive income for the financial year	-	186,400	186,400
Total comprehensive income for the financial year	-	503,302	503,302
<b>At 31 March 2019</b>	<b>18,002</b>	<b>30,738,985</b>	<b>30,756,987</b>

Share capital consists of 18,002 ordinary share of £1 each and are issued, allotted and fully paid

**Tindle Newspapers Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2019**

**1 Accounting policies**

***Basis of preparation and statement of compliance***

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has taken advantage of the reduced disclosure exemptions permitted under FRS 102 by omitting the statement of cash flows and related party disclosures under paragraph 33.7. The company has also taken advantage of the exemption provided by s400 of the Companies Act 2006 not to prepare group accounts because it is itself a subsidiary undertaking (see note 17). These financial statements are in respect of the company only.

***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, that of providing group services.

***Intangible fixed assets - group policy***

Publishing rights attach to newspapers and include all the rights to publish and generate income, both in a particular geographical location and under a particular newspaper title. The recognition of this distinction has only become necessary with the introduction of FRS 102.

In order for the company to comply with FRS 102 (which requires all intangible assets to have a finite useful life and the carrying value be written down to zero over that life) the Group has determined that amortisation be annually charged over the publishing right's useful life on a basis that reflects the pattern in which the Group expects to consume the publishing right's future economic benefits. The amortisation period commences on the date of acquisition and continues for the period the right is expected to be available for use. In the absence of a reliable estimate of useful life, the Group has chosen a period of up to 10 years from this date. At the end of the useful life amortisation period there remains a viable asset in the form of the Newspaper title which will be carried forward indefinitely.

Software and software development costs are amortised over their useful life which is expected to be five years.

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. 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 assessments of the time value of money, the specific returns required by the shareholders 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 income statement in the period in which it occurs and may be reversed in subsequent periods.

**Tindle Newspapers Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2019**

**1 Accounting policies - continued**

The key assumptions concerning the useful life of intangible assets and those used in the impairment reviews for publishing rights 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 the intangible assets in the balance sheet. Determining whether the publishing rights 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.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. 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 of buildings
Leasehold land and buildings	over the lease term
Fixtures, fittings, and equipment	over 5 years

The charge to depreciation commences in the month following the month of acquisition. 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.

***Investments***

Current asset investments in quoted equity instruments are measured at quoted fair value. Changes in fair value are recognised in profit or loss. Fixed asset investments in unquoted equity instruments are measured at cost less impairment. Changes in value are recognised in the profit or loss. Carrying value is estimated by using a profit based valuation technique which is on the same basis as the Group's assessment of its carrying values.

***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.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**Tindle Newspapers Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2019**

**1 Accounting policies - continued**

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to the profit or loss.

***Pensions***

The company's defined benefit pension scheme is accounted for in accordance with FRS 102 s28. The scheme is now disclosed as part of these unconsolidated accounts, the impact of which is shown in note 13. The scheme requires contributions to be made to separately administered funds. The scheme was closed to new members in March 2002 from which time membership of defined contribution plans are available. The cost of providing benefits under the defined benefit scheme is determined separately for using the projected unit credit method, which attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligations) and is based on actuarial advice. When a settlement or a curtailment occurs, the change in the present value of the scheme liabilities and the fair value of the plan assets reflects the gain or loss which is recognised in the income statement during the period in which it occurs.

Trading profit is charged with the cost of providing pension benefits earned by employees. Interest 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 as part of comprehensive income and is disclosed in the Statement of Changes in Equity.

Contributions to defined contribution plans are expensed in the period to which they relate. There were no amounts outstanding on these schemes at the year end.

***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. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

**Tindle Newspapers Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2019**

**2 Critical accounting estimates and judgements**

The company 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 to extrapolate future sustainable profits or title values based on revenue in cases where profits are uncertain. The company 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 6%, based on the company'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 nil growth rates.

The post-employment benefit schemes expose the Group to a number of risks where assumptions have been made:

*Investment risk*: the schemes hold investments in asset classes, such as equities, which are more volatile than fixed interest or bond markets and, although these assets are expected to provide higher real returns over the long-term, the short-term volatility can cause additional funding to be required if deficits emerge;

*Interest rate risk*: the schemes' liabilities are assessed using market yields on high quality bonds to discount the liabilities: as the schemes hold some equities the value of the assets and liabilities may not move in the same way;

*Inflation risk*: a significant proportion of the liabilities are linked to inflation and, although some of the assets are expected to be a good hedge against inflation over the long-term, movements in inflation in the short-term could lead to deficits emerging; and

*Mortality risk*: scheme members may live longer than assumed, which will increase the liabilities.

**3 Analysis of turnover**

All turnover is attributable to the company's main activity, that of providing services to its subsidiary companies and it arises in the British Isles.

**4 Operating loss**

This is stated after charging:

	2019 £	2018 £
Depreciation of owned fixed assets	64,900	72,170
Amortisation of intangible assets	96,922	95,902
Operating lease rentals - plant and machinery	23,610	23,487
Operating lease rentals - land and buildings	62,614	63,541
Auditors' remuneration for audit services	60,014	7,803
Contributions to defined benefit pension plans	95,362	107,038
Contributions to defined contribution pension plans	675	1,253

**Tindle Newspapers Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2019**

<b>5 Employees and directors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,008,630	924,883
Social security costs	125,385	109,833
Other pension costs	96,037	108,291
	<u>1,230,052</u>	<u>1,143,007</u>
<b>Directors:</b>	<b>£</b>	<b>£</b>
Emoluments for directors and key management personnel	<u>186,358</u>	<u>125,527</u>
<b>Average number of employees during the year:</b>	<b>Number</b>	<b>Number</b>
Management and administration	<u>24</u>	<u>28</u>
<b>6 Interest payable</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Group interest	-	8,883
Interest on pension schemes' liabilities	<u>7,000</u>	<u>9,000</u>
	<u>7,000</u>	<u>17,883</u>
<b>7 Taxation</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on losses of the period	-	(201,029)
Adjustments in respect of previous periods	-	(8,640)
	<u>-</u>	<u>(209,669)</u>
Deferred tax:		
Deferred tax adjustment arising on pensions	<u>(9,600)</u>	<u>(11,800)</u>
	<u>(9,600)</u>	<u>(221,469)</u>
<b>Factors affecting tax charge for period</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>307,302</u>	<u>533,098</u>
Standard rate of corporation tax in the UK	19%	19%
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the rate of corporation tax above	58,387	101,289
Effects of:		
Expenses not deductible for tax purposes and a provision based charge	12,763	1,536
Capital allowances for period in excess of depreciation	(14,250)	(1,788)
Change in value of investments	-	394
Group dividend income	(66,500)	(314,260)
Adjustments to tax charge in respect of previous periods	-	(8,640)
	<u>(9,600)</u>	<u>(221,469)</u>
Current tax charge for period	<u>(9,600)</u>	<u>(221,469)</u>



**Tindle Newspapers Limited**  
**Notes to the Accounts**  
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**7 Taxation - continued**

**Factors that may affect future tax charges**

Group assets subject to rollover relief amounting to £639,767 would generate additional corporation tax of £127,593 if the assets, to which the rollover claim attached, were sold. No deferred tax has been provided as these gains will only crystallise if rollover ceases to be available.

**8 Intangible fixed assets**

	<b>Software £</b>	<b>Publishing rights £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2018	27,871	11,194,475	11,222,346
Additions	1,764	-	1,764
At 31 March 2019	<u>29,635</u>	<u>11,194,475</u>	<u>11,224,110</u>
<b>Amortisation</b>			
At 1 April 2018	4,778	10,994,391	10,999,169
Provided during the year	4,820	92,080	96,900
At 31 March 2019	<u>9,598</u>	<u>11,086,471</u>	<u>11,096,069</u>
<b>Net book value</b>			
At 31 March 2019	<u>20,037</u>	<u>108,004</u>	<u>128,041</u>
At 31 March 2018	<u>23,093</u>	<u>200,084</u>	<u>223,177</u>

**9 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2018	5,266,145	235,000	5,501,145
Additions	16,559	17,813	34,372
Disposals	-	-	-
At 31 March 2019	<u>5,282,704</u>	<u>252,813</u>	<u>5,535,517</u>
<b>Depreciation</b>			
At 1 April 2018	1,376,996	220,151	1,597,147
Charge for the year	60,789	4,111	64,900
On disposals	-	-	-
At 31 March 2019	<u>1,437,785</u>	<u>224,262</u>	<u>1,662,047</u>
<b>Net book value</b>			
At 31 March 2019	<u>3,844,919</u>	<u>28,551</u>	<u>3,873,470</u>
At 31 March 2018	<u>3,889,149</u>	<u>14,849</u>	<u>3,903,998</u>

**Tindle Newspapers Limited**  
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**10 Investments**

	Investments in subsidiary undertakings £	Other investments £	Total £
At 1 April 2018	9,389,094	22	9,389,116
Additions	118,320	-	118,320
Provisions in year	-	(22)	(22)
At 31 March 2019	9,507,414	-	9,507,414

Subsidiary undertakings	Country of incorporation	Shares held	
		Class	Holding
<u>Newspaper publishers</u>			
Abergavenny Chronicle Limited	UK	Ordinary	100.00%
Biggin Hill News Limited	UK	Ordinary	100.00%
Cambrian News Limited	UK	Ordinary	100.00%
Chew Valley Gazette Publishing Limited	UK	Ordinary	100.00%
Cornish Times Limited	UK	Ordinary	100.00%
Crediton Country Courier Limited	UK	Ordinary	100.00%
Dawlish Newspapers Limited	UK	Ordinary	100.00%
Devon & Cornwall Newspapers Limited	UK	Ordinary	100.00%
Faringdon Newspapers Limited	UK	Ordinary	100.00%
Farnham Castle Newspapers Limited	UK	Ordinary	100.00%
Forest of Dean & Wye Valley Review Limited	UK	Ordinary	100.00%
Forester Newspapers Limited	UK	Ordinary	100.00%
Glamorgan Gem Limited	UK	Ordinary	100.00%
Isle of Man Newspapers Limited	Isle of Man	Ordinary	100.00%
Leigh Times Series Limited	UK	Ordinary	100.00%
Meon Valley News Limited	UK	Ordinary	100.00%
Midsomer Norton & Radstock Journal Limited	UK	Ordinary	100.00%
Monmouthshire Beacon Co. Limited	UK	Ordinary	100.00%
New Life Magazines Limited	UK	Ordinary	100.00%
North Cornwall Advertiser Limited	UK	Ordinary	100.00%
North Cornwall Post & Diary Limited	UK	Ordinary	100.00%
Petersfield Post Limited	UK	Ordinary	100.00%
Property Weekly Series Limited	UK	Ordinary	100.00%
Ross Gazette Limited	UK	Ordinary	100.00%
South Hams Newspapers Limited	UK	Ordinary	100.00%
Surrey & Hants News Limited	UK	Ordinary	100.00%
Tavistock Newspapers Limited	UK	Ordinary	100.00%
Tavy Typesetting Limited	UK	Ordinary	100.00%
Tenby Observer Limited	UK	Ordinary	100.00%
The Brecon & Radnor Express Limited	UK	Ordinary	100.00%
The Cornish & Devon Post Limited	UK	Ordinary	100.00%
Town & Country Admart Limited	UK	Ordinary	100.00%
Valley Community News Limited	UK	Ordinary	75.00%
Wellington Weekly News Limited	UK	Ordinary	100.00%
West Country Community Newspapers Limited	UK	Ordinary	100.00%
West Somerset Free Press Limited	UK	Ordinary	100.00%

**Tindle Newspapers Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2019**

<b>11 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	70,304	41,733
Amounts owed by group undertakings	3,852,205	1,468,618
Due from group holding company	5,829,054	5,829,054
Due from participating interests	-	-
Other debtors	2,030,149	2,868,393
	<u>11,781,712</u>	<u>10,207,798</u>
Amounts due after more than one year included above	<u>-</u>	<u>-</u>

<b>12 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	164,746	212,805
Amounts owed to group and associated undertakings	4,510,440	3,555,351
Due to participating interests	129	129
Other taxes and social security costs	42,233	62,838
Other creditors	340,564	171,935
	<u>5,058,112</u>	<u>4,003,058</u>

**13 Post-employment benefits: defined benefit pension plan**

The company participates in a defined benefit pension plan for a small number of its employees, together with Farnham Castle Newspapers Limited and other participating companies, the Farnham Castle Newspapers Limited Pension and Life Assurance Scheme (FCN Scheme). This scheme was closed to new entrants on 31 March 2002. All new employees since 31 March 2002 are entitled to join the Group defined contribution schemes.

The FCN Scheme provides benefits based on pensionable service and final pensionable salary. The assets of the FCN Scheme are held separately from those of the companies. Employer's contributions are based on pension cost across the relevant participating Tindle Newspapers Limited group of companies. The contributions are agreed by the Scheme trustees and the Employers following ongoing funding advice from the Scheme actuary on the basis of triennial valuations using the attained age funding method. Members contribute 6% of pensionable salary, increased to 10% of pensionable salary from 1 August 2017. The last triennial valuation is as at 31st March 2016.

The results of the 31 March 2016 valuation are based on the market value of the Scheme assets of £9,526,000, which excludes additional voluntary contributions and any remaining purchased annuities. These assets covered 100% the value of pensions in payment, deferred pensions and active members accrued benefits, allowing for future increases to pensionable salaries.

Contributions payable by the employer group (all participating companies) during the year amounted to £95,000 (2018: £157,000), excluding expenses.

For the purposes of FRS102 accounting an actuarial valuation of the scheme has been carried out using assumptions provided by an independent actuary.

**Tindle Newspapers Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2019**

**13 Post-employment benefits: defined benefit pension plan - continued**

	2019 £	2018 £
<u>Post employment benefits - net amounts</u>		
Scheme balance	(29,000)	(216,000)
Deferred tax adjustment on the above	6,000	43,000
	<u>(23,000)</u>	<u>(173,000)</u>

Post employment benefits - charges to the Profit and Loss Account and Statement of Changes in Equity arising out of this scheme

Amounts charged against operating profits	39,000	53,000
Net interest expense charged against interest payable	7,000	9,000
Deferred tax adjustment on the above	(9,600)	(11,800)
Actuarial (gains)/losses in the Statement of Changes in Equity	(233,000)	(89,000)
Deferred tax adjustment on the above	46,600	17,800
	<u>(150,000)</u>	<u>(21,000)</u>

Reconciliation of scheme assets and liabilities

	Liabilities £	Assets £	Total £
At 1 April	(11,124,000)	10,908,000	(216,000)
Current service cost (ER)	(95,000)	-	(95,000)
Interest cost on benefit obligation	(278,000)	-	(278,000)
Expected return on scheme assets	-	271,000	271,000
Employer contributions	-	56,000	56,000
Employee contributions	(47,000)	47,000	-
Benefits paid	1,039,000	(1,039,000)	-
Actuarial (losses)/gains	120,000	113,000	233,000
At 31 March	<u>(10,385,000)</u>	<u>10,356,000</u>	<u>(29,000)</u>

Analysis of scheme assets

	2019 £	2018 £
Equities	6,428,000	6,637,000
Bonds and gilts	3,108,000	2,772,000
Bank deposits and cash balances	820,000	1,499,000
Annuity contracts	-	-
Total market value of scheme assets	<u>10,356,000</u>	<u>10,908,000</u>

The scheme assets do not include any of the Group's financial instruments nor is any property occupied by any Group entity.

**Tindle Newspapers Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2019**

**13 Post-employment benefits: defined benefit pension plan - continued**

<u>Actuarial assumptions</u>	<b>2019</b>	<b>2018</b>
Discount rate for scheme liabilities	2.40%	2.60%
Rate of increase in salaries	n/a	2.00%
Retail price index (RPI) assumption	3.20%	3.10%
Rate of increase in pensions - RPI maximum 5.0%	2.10%	2.00%
Rate of increase in pensions - RPI maximum 2.5%	1.80%	1.70%
Consumer price index (CPI) assumption	2.10%	2.00%
<u>Mortality assumptions</u>	<b>2019</b>	<b>2018</b>
Life expectancy - Men 65 and over (in years)	86	87
Life expectancy - Women 65 and over (in years)	88	89
Life expectancy - Men 45 (in years)	87	88
Life expectancy - Women 45 (in years)	89	90

**14 Other financial commitments**

Total future minimum lease payments under non-cancellable operating leases:

	<b>Land and buildings 2019 £</b>	<b>Land and buildings 2018 £</b>	<b>Fixtures, fittings and equipment 2019 £</b>	<b>Fixtures, fittings and equipment 2018 £</b>
Falling due:				
within one year	-	-	21,065	21,065
within two to five years	-	-	3,901	3,901
	<u>-</u>	<u>-</u>	<u>24,966</u>	<u>24,966</u>

**15 Loans from directors**

<b>Description and conditions</b>	<b>B/fwd £</b>	<b>Paid £</b>	<b>Repaid £</b>	<b>C/fwd £</b>
Sir Ray Tindle CBE, DL, FCIS				
Director's current account	105,791	33,750	(8,579)	130,962
	<u>105,791</u>	<u>33,750</u>	<u>(8,579)</u>	<u>130,962</u>

**Tindle Newspapers Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2019**

**16 Related party transactions**

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

The following related party transactions and balances are in respect of entities over which the company has control

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
expenses incurred by the company on behalf of the controlled entity	14,061	371,056
expenses incurred by the controlled entity on behalf of the company	-	-
balances due to and from the controlled entities at the year end	(12,140)	(830,919)

In the past, the group 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 group was owed £1,514,120 (2018: £1,514,120).

**17 Ultimate controlling party**

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

The ultimate controlling party of that company is Sir Ray Tindle by virtue of his 100% interest, direct and indirect, in the ordinary shares of that company.

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.

**18 Other information**

Tindle 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.