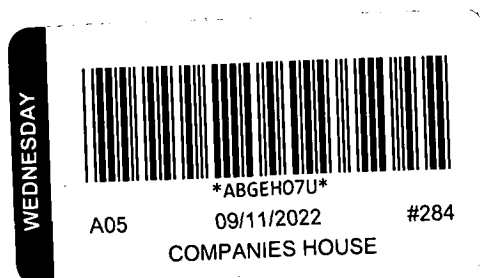


**REGISTERED NUMBER:00798870 (England and Wales)**

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
TINDLE NEWSPAPERS LIMITED**



**TINDLE NEWSPAPERS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**TINDLE NEWSPAPERS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2022**

|                           |   |
|---------------------------|---|
| <b>DIRECTORS:</b>         | Mr D Cammiade<br>Ms W D Craig<br>Lady B J Tindle MBE, MA, Dip.Ed.<br>Mr O C Tindle                    |
| <b>SECRETARY:</b>         | Mr D Cammiade   |
| <b>REGISTERED OFFICE:</b> | Old Court House<br>Union Road<br>Farnham<br>Surrey<br>GU9 7PT   |
| <b>REGISTERED NUMBER:</b> | 00798870 (England and Wales)  |
| <b>AUDITORS:</b>          | Watson Associates (Audit Services) Ltd<br>30 - 34 North Street<br>Hailsham<br>East Sussex<br>BN27 1DW |

## **TINDLE NEWSPAPERS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their strategic report for the year ended 31 March 2022.

#### **SECTION 172(1) STATEMENT- CORPORATE GOVERNANCE**

The Board of Directors believe that they have acted in the way they consider to be both in good faith and would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the period ended 3 April 2022; and in so having regard, amongst other matters to;

- (a) the likely consequences of any decision in the long term,
- (b) the interests of the company's employees
- (c) the need to foster the company's business relationships with suppliers, customers, regulatory authorities and others,
- (d) the impact of the company's operations on the community and the environment,
- (e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- (f) the need to act fairly as between members of the company.

The Board understands the importance of engaging with all its stakeholders and regularly discusses issues concerning employees, customers, suppliers, community and environment, regulators and shareholders which inform its decision-making processes.

Inherently, there is an inter-dependency on the success of the company and the success of its stakeholders.

#### **Employees**

Our employees remain fundamental to the achievement of our business plan; we aim to be a responsible employer in our approach to pay and benefits.

#### **Customers**

We continue to engage closely with our customers. Our aim is ensure that our customers' needs are met and in particular our offerings meet their standards and specifications.

#### **Suppliers**

We value the supplier base as partners; our aim is to develop and enter strong stable working relationships with them. We seek to be fair and transparent in our dealings with suppliers and we ensure that we honour our arrangements with them.

#### **Environment and community**

The Board takes sustainability and environmental responsibility very seriously. The company encourages diversity and inclusion of employees of all backgrounds.

#### **Governance and regulation**

The Board's intention is to behave responsibly and to ensure that the management team operates the business in a responsible manner, acting with the high standards of business conduct and good governance expected of a business of our nature and size and in full alignment with the rules and regulations. In doing so, we believe we will achieve our long-term business strategy together with further developing our reputation in our sector.

#### **Members**

The Board has a close working relationship with the shareholders and seeks to treat them fairly and equally, in order that they too benefit from the company achieving its long-term business strategy.

The Board seeks to provide information relevant to the shareholders, including regular operational and financial information to illustrate the performance and position of the company.

## **TINDLE NEWSPAPERS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022**

#### **FAIR REVIEW OF THE BUSINESS**

The company's aim is to maintain its position as a market-leading independent local newspaper and digital publisher. Fundamental to this is our plan to sustain true local journalism within the communities that we serve.

Recognising the principal challenges facing the company and in particular the now well-established lifestyle changes impacting newspaper copy sales, an evolving strategy is in place to grow complementary revenue streams from local events, magazines and digital. This strategy is founded in our belief that there is a desire for locally provided unique, high quality and trusted local content published across multiple platforms.

Our assets remain quality local newspapers and websites in Surrey, the West Country, Southwest, Wales and the Isle of Man with a mirroring property portfolio in these regions and Essex.

The Covid-19 pandemic has accelerated the existing structural decline in print circulation and print advertising revenues; however, the company has emerged from the challenge and disruption of the Covid-19 pandemic, adapting to new ways of working and with an organisation structure better aligned and focused on growth opportunities in its core local markets.

This resulted in an overall 52 week like-for-like revenue growth of 17% and operating profit growth of 2218% in Tindle Newspapers Limited and its subsidiary companies.

Since the end of this financial period we have with great sadness announced the death of our founder and President Sir Ray Tindle CBE, DL, FCIS. Sir Ray's vision, values and philosophy are deeply embedded within the Tindle Group and its journalism, reflecting Sir Ray's lifelong passion for serving local communities with locally provided unique, high quality and trusted local news. Sir Ray acquired his first local newspaper, the Tooting and Balham Gazette, in 1960 and was actively involved in the media industry, its professional bodies and in the local communities his publications served for over 60 years. He remained interested in the business right up to his death at the age of ninety-five, while still President, having passed the executive succession to his son, Owen, in 2017.

The Directors continue to closely monitor the commercial impact of the wider local news publishing sector and the implications for the UK economy from high inflation, increasing interest rates and the sharp squeeze on consumers' disposable incomes as well as the implications from the twin risks of Covid-19 and geopolitical tensions arising from Russia's invasion of Ukraine. We remain confident in the company's ability to adapt to these challenges.

The company maintains significant financial flexibility and has access to further financial support from the parent Company. This financial support, if needed, would mitigate the impact of adverse trading conditions and will ensure that the company remains solvent and able to trade as a going concern.

The Tindle family remain committed to the values and culture of the Company and its objective of remaining a truly local independent publisher across multiple platforms.

#### **FINANCIAL INSTRUMENTS**

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

#### **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. 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 does not consider there is significant exposure to interest rate risk.

**TINDLE NEWSPAPERS LIMITED**

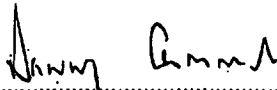
**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

**LIQUIDITY RISK AND FOREIGN CURRENCY RISK**

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

The company does not have any overseas subsidiaries, nor does it have any significant transactions denominated in foreign currency. The company's exposure to foreign currency risk is minimal.

**ON BEHALF OF THE BOARD:**



.....  
Mr D Cammiade - Director

Date: 31 October 2022 .....

## **TINDLE NEWSPAPERS LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of group management and services intermediate holding company.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

Mr D Cammiade

Ms W D Craig

Lady B J Tindle MBE, MA, Dip.Ed.

Mr O C Tindle

Other changes in directors holding office are as follows:

Sir R S Tindle CBE, DL, FCIS (deceased 16 April 2022).

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are 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 each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

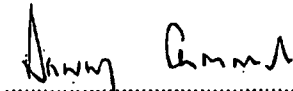
The auditors, Watson Associates (Audit Services) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**TINDLE NEWSPAPERS LIMITED**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2022**

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

**ON BEHALF OF THE BOARD:**



.....  
Mr D Cammiade - Director

Date: 31 October 2022  
.....



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TINDLE NEWSPAPERS LIMITED**

### **Opinion**

We have audited the financial statements of Tindle Newspapers Limited (the 'company') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for 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 Auditors' 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

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

Our opinion on the financial statements does not cover the other information and, 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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS 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 or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TINDLE NEWSPAPERS LIMITED

### Auditors' 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 a Report of the Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Audit procedures performed by the engagement team to detect irregularities, including fraud from instances of non-compliance with laws and regulations included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading key correspondence from regulatory bodies;
- Challenging assumptions and judgements made by management in its significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.
- Consideration of recent correspondence with the companies legal advisors to ensure that it aligned with the conclusions drawn on obligations recognised in respect of uncertain legal matters;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or those posted by unexpected users; and
- Testing all material consolidation adjustments to ensure these were appropriate in nature and magnitude.
- Reviewing relevant meeting minutes including those of the board of directors
- Testing transactions entered into that are outside of the normal course of the Company's business

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and from inspection of the group's regulatory and legal correspondence. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

A further description of our responsibilities for the audit of the financial statements 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 Report of the Auditors.

### 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.

  
Stephen James Moore (Senior Statutory Auditor)  
for and on behalf of Watson Associates (Audit Services) Ltd  
30 - 34 North Street  
Hailsham  
East Sussex  
BN27 1DW

Date: 21/10/2022

**TINDLE NEWSPAPERS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022**

|  | Notes | 2022<br>£               | 2021<br>£                 |
|--|-------|-------------------------|---------------------------|
| <b>TURNOVER</b>  |       | 985,269                 | 1,091,429                 |
| Cost of sales  |       | <u>(154,043)</u>        | <u>(51,627)</u>           |
| <b>GROSS PROFIT</b>  |       | 831,226                 | 1,039,802                 |
| Administrative expenses  |       | <u>(1,433,723)</u>      | <u>(1,864,933)</u>        |
|  |       | (602,497)               | (825,131)                 |
| Other operating income   |       | <u>388,625</u>          | <u>594,891</u>            |
| <b>OPERATING LOSS</b>  | 4     | (213,872)               | (230,240)                 |
| Income from shares in group undertakings                                 |       | 1,216,595               | 1,375,000                 |
| Interest receivable and similar income                                   |       | 6,151                   | 37,741                    |
| Other finance income   | 19    | <u>11,000</u>           | <u>23,000</u>             |
|  |       | 1,019,874               | 1,205,501                 |
| Amounts written off investments  | 5     | <u>(154,925)</u>        | <u>(3,269,313)</u>        |
|  |       | 864,949                 | (2,063,812)               |
| Interest payable and similar expenses                                    | 6     | <u>(15,230)</u>         | <u>-</u>                  |
| <b>PROFIT/(LOSS) BEFORE TAXATION</b>                                     |       | 849,719                 | (2,063,812)               |
| Tax on profit/(loss)   | 7     | <u>(49,370)</u>         | <u>95,653</u>             |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                              |       | 800,349                 | (1,968,159)               |
| <b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>                                 |       |                         |                           |
| Actuarial (loss)/gain on defined benefit scheme                          |       | 1,586,000               | (1,331,000)               |
| Reversal of defined benefit scheme gain per actuarial report             |       | (1,586,000)             | -                         |
| Reversal of defined benefit scheme asset held by the company             |       | (1,367,544)             | -                         |
| Reversal of prior year Income tax asset on defined benefit scheme        |       | (49,990)                | -                         |
| Revaluation of property  |       | 3,709,763               | -                         |
| Income tax relating to components of other comprehensive income/(loss)   |       | <u>(94,409)</u>         | <u>217,590</u>            |
| <b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF INCOME TAX</b> |       | <u>2,197,820</u>        | <u>(1,113,410)</u>        |
| <b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>                    |       | <u><u>2,998,169</u></u> | <u><u>(3,081,569)</u></u> |

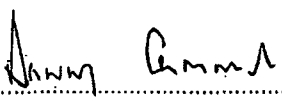
The notes form part of these financial statements

**TINDLE NEWSPAPERS LIMITED (REGISTERED NUMBER: 00798870)**

**BALANCE SHEET  
31 MARCH 2022**

|  | Notes | 2022<br>£         | 2021<br>£         |
|--|-------|-------------------|-------------------|
| <b>FIXED ASSETS</b>                          |       |                   |                   |
| Intangible assets                            | 8     | 106,984           | 104,180           |
| Tangible assets                              | 9     | 6,986,032         | 3,790,170         |
| Investments                                  | 10    | <u>6,083,176</u>  | <u>6,238,101</u>  |
|  |       | <u>13,176,192</u> | <u>10,132,451</u> |
| <b>CURRENT ASSETS</b>                        |       |                   |                   |
| Debtors                                      | 11    | 8,515,191         | 8,344,898         |
| Investments                                  | 12    | 1,951             | 1,951             |
| Cash at bank and in hand                     |       | <u>10,563,678</u> | <u>10,704,754</u> |
|  |       | 19,080,820        | 19,051,603        |
| <b>CREDITORS</b>                             |       |                   |                   |
| Amounts falling due within one year          | 13    | <u>(821,478)</u>  | <u>(627,450)</u>  |
| <b>NET CURRENT ASSETS</b>                    |       | <u>18,259,342</u> | <u>18,424,153</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 31,435,534        | 28,556,604        |
| <b>PROVISIONS FOR LIABILITIES</b>            | 16    | (143,761)         | -                 |
| <b>PENSION LIABILITY</b>                     | 19    | -                 | <u>(263,000)</u>  |
| <b>NET ASSETS</b>                            |       | <u>31,291,773</u> | <u>28,293,604</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                   |                   |
| Called up share capital                      | 17    | 18,002            | 18,002            |
| Revaluation reserve                          | 18    | 3,615,354         | -                 |
| Retained earnings                            | 18    | <u>27,658,417</u> | <u>28,275,602</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>31,291,773</u> | <u>28,293,604</u> |

The financial statements were approved by the Board of Directors and authorised for issue on 31 October 2022 and were signed on its behalf by:

  
.....  
Mr D Cammiade - Director

The notes form part of these financial statements

**TINDLE NEWSPAPERS LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

|                                 | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Revaluation<br>reserve<br>£ | Total<br>equity<br>£ |
|---------------------------------|------------------------------------|---------------------------|-----------------------------|----------------------|
| <b>Balance at 1 April 2020</b>  | 18,002                             | 31,357,171                | -                           | 31,375,173           |
| <b>Changes in equity</b>        |                                    |                           |                             |                      |
| Total comprehensive loss        | -                                  | (3,081,569)               | -                           | (3,081,569)          |
| <b>Balance at 31 March 2021</b> | <u>18,002</u>                      | <u>28,275,602</u>         | <u>-</u>                    | <u>28,293,604</u>    |
| <b>Changes in equity</b>        |                                    |                           |                             |                      |
| Total comprehensive income      | -                                  | (617,185)                 | 3,615,354                   | 2,998,169            |
| <b>Balance at 31 March 2022</b> | <u>18,002</u>                      | <u>27,658,417</u>         | <u>3,615,354</u>            | <u>31,291,773</u>    |

The notes form part of these financial statements

## **TINDLE NEWSPAPERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **1. STATUTORY INFORMATION**

Tindle Newspapers Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

##### **Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of paragraph 33.7.

##### **Critical accounting judgements and key sources of estimation uncertainty**

No significant judgements have had to be made by management in preparing these financial statements.

There were no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### **Turnover**

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

##### **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 10

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.

## **TINDLE NEWSPAPERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022**

#### **2. ACCOUNTING POLICIES - continued**

##### **Tangible fixed assets**

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

|                     |                      |
|---------------------|----------------------|
| Land & Buildings    | - 1% on cost         |
| Long leasehold      | - over term of lease |
| Plant and machinery | - 20% on cost        |

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land and investment properties, at rates calculated to write off the cost or valuation of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:-

|                     |                    |
|---------------------|--------------------|
| Land and Buildings  | 1% on cost         |
| Long Leasehold      | Over term of lease |
| Plant and Machinery | 20% on Cost        |

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

Land and buildings were valued using the revaluation model.

##### **Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

##### **Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of the financial assets and liabilities like trade and other accounts receivable and payable, loans from bank and other third parties, and loans to related parties.

Debt instruments that are payable or receivable within one year, are measured, initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid or received; other debt instruments are initially measured at present value of the future payments and subsequently at the amortised cost using the effective interest method

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an enforceable right to set off the recognised amounts and there is no intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



## **TINDLE NEWSPAPERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022**

#### **2. ACCOUNTING POLICIES - continued**

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. There are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

##### **Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **3. EMPLOYEES AND DIRECTORS**

**TINDLE NEWSPAPERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

|                       | 2022           | 2021           |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Wages and salaries    | 558,634        | 649,675        |
| Social security costs | 73,096         | 77,387         |
| Other pension costs   | 19,090         | 39,964         |
|                       | <u>650,820</u> | <u>767,026</u> |

|   | 2022      | 2021      |
|---|-----------|-----------|
| The average number of employees during the year was | <u>14</u> | <u>18</u> |

|                         | 2022           | 2021           |
|-------------------------|----------------|----------------|
|                         | £              | £              |
| Directors' Remuneration | <u>206,613</u> | <u>194,262</u> |

**4. OPERATING LOSS**

The operating loss is stated after charging/(crediting):

|  | 2022           | 2021     |
|--|----------------|----------|
|  | £              | £        |
| Plant and vehicle leasing              | 324            | -        |
| Other operating leases                 | 55,641         | 84,729   |
| Depreciation - owned assets            | 70,044         | 73,026   |
| Profit on disposal of fixed assets     | (508,904)      | -        |
| Publishing rights amortisation         | 38,322         | 47,303   |
| Computer software amortisation         | 20,874         | 16,568   |
| Audit fees                             | 9,350          | 27,783   |
| Foreign exchange differences           | (57)           | 53       |
| Loss on revaluation of Tangible Assets | <u>341,868</u> | <u>-</u> |

**5. AMOUNTS WRITTEN OFF INVESTMENTS**

|  | 2022           | 2021             |
|--|----------------|------------------|
|  | £              | £                |
| Amounts written off<br>investments in subsidiary<br>undertakings | <u>154,925</u> | <u>3,269,313</u> |

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

|                  | 2022          | 2021     |
|------------------|---------------|----------|
|                  | £             | £        |
| Interest payable | <u>15,230</u> | <u>-</u> |

**TINDLE NEWSPAPERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**7. TAXATION**

**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit for the year was as follows:

|                                  | 2022<br>£     | 2021<br>£       |
|----------------------------------|---------------|-----------------|
| Current tax:                     |               |                 |
| Prior year tax                   | 18            | (95,653)        |
| Deferred tax charge current year | <u>49,352</u> | <u>-</u>        |
| Tax on profit/(loss)             | <u>49,370</u> | <u>(95,653)</u> |

**Tax effects relating to effects of other comprehensive income**

|  | Gross<br>£       | 2022<br>Tax<br>£ | Net<br>£         |
|--|------------------|------------------|------------------|
| Actuarial (loss)/gain on defined benefit scheme              | 1,586,000        | (788,376)        | 797,624          |
| Reversal of defined benefit scheme gain per actuarial report | (1,586,000)      | 788,376          | (797,624)        |
| Reversal of defined benefit scheme asset held by the company | (1,417,534)      | -                | (1,417,534)      |
| Revaluation of property                                      | <u>3,709,763</u> | <u>(94,409)</u>  | <u>3,615,354</u> |
|  | <u>2,292,229</u> | <u>(94,409)</u>  | <u>2,197,820</u> |

|   | Gross<br>£         | 2021<br>Tax<br>£ | Net<br>£           |
|---|--------------------|------------------|--------------------|
| Actuarial (loss)/gain on defined benefit scheme | <u>(1,331,000)</u> | <u>217,590</u>   | <u>(1,113,410)</u> |
|   | <u>(1,331,000)</u> | <u>217,590</u>   | <u>(1,113,410)</u> |

**8. INTANGIBLE FIXED ASSETS**

|                       | Publishing<br>rights<br>£ | Computer<br>software<br>£ | Totals<br>£       |
|-----------------------|---------------------------|---------------------------|-------------------|
| <b>COST</b>           |                           |                           |                   |
| At 1 April 2021       | 11,194,475                | 90,987                    | 11,285,462        |
| Additions             | <u>-</u>                  | <u>62,000</u>             | <u>62,000</u>     |
| At 31 March 2022      | <u>11,194,475</u>         | <u>152,987</u>            | <u>11,347,462</u> |
| <b>AMORTISATION</b>   |                           |                           |                   |
| At 1 April 2021       | 11,140,032                | 41,250                    | 11,181,282        |
| Amortisation for year | <u>38,322</u>             | <u>20,874</u>             | <u>59,196</u>     |
| At 31 March 2022      | <u>11,178,354</u>         | <u>62,124</u>             | <u>11,240,478</u> |
| <b>NET BOOK VALUE</b> |                           |                           |                   |
| At 31 March 2022      | <u>16,121</u>             | <u>90,863</u>             | <u>106,984</u>    |
| At 31 March 2021      | <u>54,443</u>             | <u>49,737</u>             | <u>104,180</u>    |

**TINDLE NEWSPAPERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**9. TANGIBLE FIXED ASSETS**

|                           | Land &<br>Buildings<br>£ | Long<br>leasehold<br>£ | Plant and<br>machinery<br>£ | Totals<br>£      |
|---------------------------|--------------------------|------------------------|-----------------------------|------------------|
| <b>COST OR VALUATION</b>  |                          |                        |                             |                  |
| At 1 April 2021           | 4,926,056                | 421,171                | 265,438                     | 5,612,665        |
| Additions                 | 18,225                   | -                      | 12,853                      | 31,078           |
| Disposals                 | (327,942)                | -                      | -                           | (327,942)        |
| Revaluations              | 2,141,381                | (216,891)              | -                           | 1,924,490        |
| Reclassification/transfer | (720)                    | 720                    | -                           | -                |
| <b>At 31 March 2022</b>   | <b>6,757,000</b>         | <b>205,000</b>         | <b>278,291</b>              | <b>7,240,291</b> |
| <b>DEPRECIATION</b>       |                          |                        |                             |                  |
| At 1 April 2021           | 1,491,091                | 84,283                 | 247,121                     | 1,822,495        |
| Charge for year           | 57,646                   | 5,260                  | 7,138                       | 70,044           |
| Eliminated on disposal    | (103,147)                | -                      | -                           | (103,147)        |
| Revaluation adjustments   | (1,445,275)              | (89,858)               | -                           | (1,535,133)      |
| Reclassification/transfer | (315)                    | 315                    | -                           | -                |
| <b>At 31 March 2022</b>   | <b>-</b>                 | <b>-</b>               | <b>254,259</b>              | <b>254,259</b>   |
| <b>NET BOOK VALUE</b>     |                          |                        |                             |                  |
| At 31 March 2022          | 6,757,000                | 205,000                | 24,032                      | 6,986,032        |
| At 31 March 2021          | 3,434,965                | 336,888                | 18,317                      | 3,790,170        |

Cost or valuation at 31 March 2022 is represented by:

|                   | Land &<br>Buildings<br>£ | Long<br>leasehold<br>£ | Plant and<br>machinery<br>£ | Totals<br>£      |
|-------------------|--------------------------|------------------------|-----------------------------|------------------|
| Valuation in 2022 | 2,141,381                | (216,891)              | -                           | 1,924,490        |
| Cost              | 4,615,619                | 421,891                | 278,291                     | 5,315,801        |
|                   | <u>6,757,000</u>         | <u>205,000</u>         | <u>278,291</u>              | <u>7,240,291</u> |

If land, buildings and leasehold had not been revalued they would have been included at the following historical cost:

|   | 2022<br>£        | 2021<br>£ |
|---|------------------|-----------|
| Cost  | <u>5,037,510</u> | <u>-</u>  |
| Aggregate depreciation                      | <u>1,535,133</u> | <u>-</u>  |
| Cost of land in freehold land and buildings | <u>3,502,377</u> | <u>-</u>  |

Land, buildings and leasehold were valued on an open market basis on 16 April 2022 by predominantly Wilks Head & Eve LLP.

**TINDLE NEWSPAPERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**10. FIXED ASSET INVESTMENTS**

|                         | Shares in<br>group<br>undertakings<br>£ |
|-------------------------|---|
| <b>Cost</b>             |   |
| At 1 April 2021         |   |
| and 31 March 2022       | <u>9,507,414</u>                        |
| <b>Provisions</b>       |   |
| At 1 April 2021         | 3,269,313                               |
| Provisions for the year | <u>154,925</u>                          |
| At 31 March 2022        | <u>3,424,238</u>                        |
| <b>Net Book Value</b>   |   |
| At 31 March 2022        | <u>6,083,176</u>                        |
| At 31 March 2021        | <u>6,238,101</u>                        |

The charge in the financial year of £154,925 (2021 £3,269,313) relates to the amount written off the investment in subsidiary undertakings and charged to the income statement in the financial year. The Directors believe the carrying value of investments in subsidiary undertakings is supported by their underlying value in use.

Details of the company's subsidiaries at 31 March 2022 are as follows:

|   | Holding  | Shares<br>held | Status / Activity    |
|---|----------|----------------|----------------------|
| <b>Incorporated in England and Wales</b>        |          |                |                      |
| Tindle Newspapers Cornwall Limited              | Ordinary | 100%           | Newspaper publishers |
| Tindle Newspapers Devon Limited                 | Ordinary | 100%           | Newspaper publishers |
| Tindle Newspapers Surrey & Hampshire Limited    | Ordinary | 100%           | Newspaper publishers |
| Tindle Newspapers Wales and The Borders Limited | Ordinary | 100%           | Newspaper publishers |
| Tindle Newspapers West Country Limited          | Ordinary | 100%           | Newspaper publishers |
| Abergavenny Chronicle Limited                   | Ordinary | 100%           | Dormant              |
| Cambrian News Limited                           | Ordinary | 100%           | Dormant              |
| Cornish & Devon Post Limited                    | Ordinary | 100%           | Dormant              |
| Crediton Country Courier Limited                | Ordinary | 100%           | Dormant              |
| Dawlish Newspapers Limited                      | Ordinary | 100%           | Dormant              |
| Review and Forester Newspapers Limited          | Ordinary | 100%           | Dormant              |
| Forester Newspapers Limited                     | Ordinary | 100%           | Dormant              |
| Leigh Times Series Limited                      | Ordinary | 100%           | Dormant              |
| Meon Valley News Limited                        | Ordinary | 100%           | Dormant              |
| Monmouthshire Beacon Co, Limited                | Ordinary | 100%           | Dormant              |
| Petersfield Post Limited                        | Ordinary | 100%           | Dormant              |
| Ross Gazette Limited                            | Ordinary | 100%           | Dormant              |
| South Hams Newspapers Limited                   | Ordinary | 100%           | Dormant              |
| Tavistock Newspapers Limited                    | Ordinary | 100%           | Dormant              |
| Tenby Observer Limited                          | Ordinary | 100%           | Dormant              |
| Wellington Weekly News Limited                  | Ordinary | 100%           | Dormant              |
| West Somerset Free Press Limited                | Ordinary | 100%           | Dormant              |
| <b>Incorporated in Isle of Man</b>              |          |                |                      |
| Isle of Man Newspapers Limited                  | Ordinary | 100%           | Newspaper publishers |

**TINDLE NEWSPAPERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2022             | 2021             |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Trade debtors                      | 41,080           | 67,014           |
| Amounts owed by group undertakings | 6,648,702        | 6,355,998        |
| Other debtors                      | 1,508,372        | 1,520,174        |
| Tax                                | -                | 95,653           |
| VAT                                | 94,876           | 44,436           |
| Deferred tax asset                 | -                | 49,990           |
| Prepayments                        | 222,161          | 211,633          |
|                                    | <u>8,515,191</u> | <u>8,344,898</u> |

**12. CURRENT ASSET INVESTMENTS**

|                    | 2022         | 2021         |
|--------------------|--------------|--------------|
|                    | £            | £            |
| Listed investments | <u>1,951</u> | <u>1,951</u> |

Market value of listed investments at 31 March 2022 - £1,951 (2021 - £1,951).

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|   | 2022           | 2021           |
|---|----------------|----------------|
|   | £              | £              |
| Bank loans and overdrafts (see note 14) | 8,056          | 5,620          |
| Trade creditors                         | 221,228        | 120,317        |
| Social security and other taxes         | 36,582         | 28,427         |
| Other creditors                         | 12,765         | -              |
| Directors' current accounts             | 174,187        | 213,577        |
| Accrued expenses                        | 368,660        | 259,509        |
|   | <u>821,478</u> | <u>627,450</u> |

**14. LOANS**

An analysis of the maturity of loans is given below:

|   | 2022         | 2021         |
|---|--------------|--------------|
|   | £            | £            |
| Amounts falling due within one year or on demand: |              |              |
| Bank overdrafts                                   | <u>8,056</u> | <u>5,620</u> |

**15. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                            | 2022          | 2021          |
|----------------------------|---------------|---------------|
|                            | £             | £             |
| Within one year            | 7,775         | 8,700         |
| Between one and five years | <u>4,535</u>  | <u>12,310</u> |
|                            | <u>12,310</u> | <u>21,010</u> |

**16. PROVISIONS FOR LIABILITIES**

|              | 2022           |
|--------------|----------------|
|              | £              |
| Deferred tax | <u>143,761</u> |

**TINDLE NEWSPAPERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**16. PROVISIONS FOR LIABILITIES - continued**

|   | Deferred<br>tax<br>£ |
|---|----------------------|
| Balance at 1 April 2021                             | (49,990)             |
| Movement on defined benefit scheme                  | 788,376              |
| Reversal on defined benefit scheme                  | (788,376)            |
| Reversal of prior year defined benefit scheme asset | 49,990               |
| Revalued property gains                             | 94,409               |
| Revalued investment property gains                  | 38,134               |
| Current year charge for capital allowances          | <u>11,218</u>        |
| Balance at 31 March 2022                            | <u>143,761</u>       |

**17. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |          |                   |               |               |
|----------------------------------|----------|-------------------|---------------|---------------|
| Number:                          | Class:   | Nominal<br>value: | 2022<br>£     | 2021<br>£     |
| 18,002                           | Ordinary | £1                | <u>18,002</u> | <u>18,002</u> |

**18. RESERVES**

|   | Retained<br>Earnings<br>£ | Revaluation<br>Reserve<br>£ | Totals<br>£       |
|---|---------------------------|-----------------------------|-------------------|
| At 1 April 2021   | 28,275,602                | -                           | 28,275,602        |
| Profit for the year   | 800,349                   | -                           | 800,349           |
| Revaluation of Tangible Assets                                      | -                         | 3,615,354                   | 3,615,354         |
| Reversal of defined benefit scheme asset                            | (1,367,544)               | -                           | (1,367,544)       |
| Reversal of prior year deferred tax asset of defined benefit scheme | <u>(49,990)</u>           | <u>-</u>                    | <u>(49,990)</u>   |
| At 31 March 2022  | <u>27,658,417</u>         | <u>3,615,354</u>            | <u>31,273,771</u> |

## **TINDLE NEWSPAPERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022**

#### **19. EMPLOYEE BENEFIT OBLIGATIONS**

##### **Defined contribution scheme**

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

##### **Defined benefit scheme**

The company operates a funded pension plan, the Tindle Newspaper Limited Defined Benefit Pension Scheme, providing benefits based on members' completed pensionable service and their final pensionable pay. The assets of the Scheme are held in a separate trustee administered fund. The Scheme is closed to new entrants and to future accrual and our current employees earn pension benefits via a Defined Contribution pension scheme.

In March 2020, the Trustee and the Company agreed to change the sponsoring employers of the Scheme and implement a series of Scheme Apportionment Arrangements and Flexible Apportionment Arrangements. As a result, Tindle Newspapers Limited is now the sole participating employer to the scheme.

The funding plan is for the Scheme to hold assets equal to the value of the benefits earned by employees, based on projected salaries and a set of assumptions used for funding the Scheme. The funding assumptions differ from the assumptions used to calculate the figures for these accounts, and therefore produce different results. If there is a shortfall against this funding plan, the company and the Trustee agree contributions to meet this deficit over a period. Following Agreement in early 2021 of the actuarial valuation as at 31 March 2019, the Company and Trustee agreed a new Schedule of Contributions in August 2021. The Company agreed to pay monthly deficit contributions of £1,600 from 5 April 2019 until 5 April 2028 in respect of the shortfall in funding of the Brecon and Radnor Express Pension Scheme which was merged into the Scheme in November 2019.

The company also agreed to pay monthly deficit contributions of £6,083 for the period 1 February 2021 to 1 January 2028. Payments totalling £10,000 (2021: £150,000) already made by the Company to April 2021 are to be offset against the monthly instalments for February 2021 to April 2023.

The Company also started paying a monthly contribution of £10,940 to the Scheme from 1 May 2021 to meet the ongoing expenses of administering the scheme.

In addition to the above contributions, the company paid an additional one-off sum of £1.5 million to the Scheme in August 2021 in order to make further progress towards the joint secondary objective of insuring the Scheme's benefits in the short-term.

The results presented in the accounts were determined by an independent qualified actuary in accordance with FRS102, allowing for contributions, benefit payments made, and changes in market conditions.



**TINDLE NEWSPAPERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**19. EMPLOYEE BENEFIT OBLIGATIONS - continued**

The amounts recognised in profit or loss are as follows:

|  | Defined benefit<br>pension plans |                  |
|--|----------------------------------|------------------|
|  | 2022                             | 2021             |
|  | £                                | £                |
| Current service cost                                     | -                                | -                |
| Net interest from net defined benefit<br>asset/liability | (11,000)                         | (23,000)         |
| Past service cost  | -                                | -                |
| Running costs  | 30,000                           | -                |
|  | <u>19,000</u>                    | <u>(23,000)</u>  |
| Actual return on plan assets                             | <u>627,000</u>                   | <u>1,503,000</u> |

Changes in the present value of the defined benefit obligation are as follows:

|   | Defined benefit<br>pension plans |                   |
|---|----------------------------------|-------------------|
|   | 2022                             | 2021              |
|   | £                                | £                 |
| Opening defined benefit obligation                                  | 14,001,000                       | 12,068,000        |
| Interest cost   | 258,000                          | 291,000           |
| Benefits paid   | (796,000)                        | (878,000)         |
| Remeasurements:   |                                  |                   |
| Actuarial (gains)/losses from changes in<br>demographic assumptions | (17,000)                         | 318,000           |
| Actuarial (gains)/losses from changes in<br>financial assumptions   | (1,284,000)                      | 2,262,000         |
| Experience (gains)/losses   | 73,000                           | (60,000)          |
|   | <u>12,235,000</u>                | <u>14,001,000</u> |

Changes in the fair value of scheme assets are as follows:

|  | Defined benefit<br>pension plans |                   |
|--|----------------------------------|-------------------|
|  | 2022                             | 2021              |
|  | £                                | £                 |
| Opening fair value of scheme assets                  | 13,738,000                       | 12,947,000        |
| Running costs  | (30,000)                         | -                 |
| Contributions by employer                            | 1,649,544                        | 166,000           |
| Interest income                                      | 269,000                          | 314,000           |
| Benefits paid  | (796,000)                        | (878,000)         |
| Return on plan assets (excluding<br>interest income) | 358,000                          | 1,189,000         |
|  | <u>15,188,544</u>                | <u>13,738,000</u> |

**TINDLE NEWSPAPERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**19. EMPLOYEE BENEFIT OBLIGATIONS - continued**

The amounts recognised in other comprehensive income are as follows:

|  | Defined benefit<br>pension plans |                    |
|--|----------------------------------|--------------------|
|  | 2022                             | 2021               |
|  | £                                | £                  |
| Actuarial gains/(losses) from changes in demographic assumptions | 17,000                           | (318,000)          |
| Actuarial gains/(losses) from changes in financial assumptions   | 1,284,000                        | (2,262,000)        |
| Experience gains/(losses)  | (73,000)                         | 60,000             |
| Return on plan assets (excluding interest income)                | 358,000                          | 1,189,000          |
|  | <u>1,586,000</u>                 | <u>(1,331,000)</u> |

The major categories of scheme assets as amounts of total scheme assets are as follows:

|                              | Defined benefit<br>pension plans |                   |
|------------------------------|----------------------------------|-------------------|
|                              | 2022                             | 2021              |
|                              | £                                | £                 |
| Equities                     | 5,248,000                        | 5,188,000         |
| With-profits fund            | 1,999,000                        | 1,917,000         |
| Bonds                        | 3,638,000                        | 3,604,000         |
| Liability driven investments | 3,126,000                        | 1,657,000         |
| Bank deposits and cash       | 1,178,000                        | 1,372,000         |
| Rounding difference          | (456)                            | -                 |
|                              | <u>15,188,544</u>                | <u>13,738,000</u> |

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

|                                       | 2022  | 2021  |
|---------------------------------------|-------|-------|
| Discount rate                         | 2.80% | 1.90% |
| Retail price index (RPI) assumption   | 3.70% | 3.30% |
| Expected rate of increase of pensions | 2.20% | 2.10% |
| Rate of increase in pensions          | 2.20% | 2.00% |
| Consumer price index (CPI) assumption | 3.10% | 2.60% |

**Mortality Assumptions**

Assumed life expectations on retirement at age 65:

|                      | 2022 | 2021 |
|----------------------|------|------|
| Retiring today       |      |      |
| -Males               | 87   | 87   |
| -Females             | 89   | 89   |
| Retiring in 20 years |      |      |
| -Males               | 89   | 88   |
| -Females             | 91   | 91   |

# TINDLE NEWSPAPERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 19. - continued

During the period the Company's defined benefit scheme became an asset as based on the actuarial report. The Company is not entitled to this asset as the value of the pension asset is limited to the amount that may be recovered either through reduced employer contributions or agreed refunds from the scheme, neither of which are applicable. Therefore, the asset cannot be recognised on the balance sheet and is represented as a £nil value in line with FRS102. The reversal of the asset that would have been shown on the Company balance sheet (£2,953,544) has been shown as a reduction to other comprehensive income.

|   | 2022<br>£          |
|---|--------------------|
| At 01 April 2021  | (263,000)          |
| Employer contributions                                      | 1,649,544          |
| Interest on assets  | 269,000            |
| Running costs   | (30,000)           |
| Actual return on plan assets less interest                  | 358,000            |
| Interest on obligation                                      | (258,000)          |
| Experience loss   | (73,000)           |
| Changes in financial assumptions                            | 1,284,000          |
| Changes in demographic assumptions                          | 17,000             |
| At 31 March 2022  | <u>2,953,544</u>   |
| Reversal of pension asset as Actuarial Asset not recognised | <u>(2,953,544)</u> |
| Defined benefit Pension Asset/(Liability) at 31 March 2022  | <u>-</u>           |

### 20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

|                                      | 2022<br>£      | 2021<br>£      |
|--------------------------------------|----------------|----------------|
| <b>Sir R S Tindle CBE, DL, FCIS</b>  |                |                |
| Balance outstanding at start of year | 213,577        | 81,336         |
| Amounts advanced                     | 30,000         | 233,500        |
| Amounts repaid                       | (69,390)       | (101,259)      |
| Balance outstanding at end of year   | <u>174,187</u> | <u>213,577</u> |

## **TINDLE NEWSPAPERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022**

#### **21. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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 group was owed £1,519,917 (2021: £1,519,917).

At the end of the year the company owes £12,765 to Tindle Radio Holdings Limited, in respect of pooled interest income earned on bank deposit balances. Tindle Radio Holdings Limited was wholly owned by Sir Ray Tindle up until the date of his death on 16 April 2022.

During the year the company paid rent for the registered office The Old Court House, Union Road, Farnham, Surrey, GU9 7PT for the period to 24 November 2021, totalling £30,000 (2021: £45,000) to Sir Ray Tindle which has been credited to his directors current account. The balance of the credits to the directors current account in 2021 relate to proceeds from the sale of a property owned by Sir Ray Tindle to the Company (£175,000) and proceeds from the sale of classic cars owned by Sir Ray Tindle (£13,500).

#### **22. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party are the executors to the estate of Sir Ray Tindle, being Wendy D Craig, Simon K Pusey and Owen C Tindle.

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

The Ultimate controlling party of that company are the executors of the estate of Sir Ray Tindle. The executors, being Wendy D Craig, Simon K Pusey and Owen C Tindle, are considered the ultimate beneficial owners of the 100% interest, direct and indirect in the ordinary shares of that company until the shares are distributed to the beneficiaries of the estate.

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.

#### **23. GOVERNMENT GRANTS**

Other income includes amounts received from the Government's Coronavirus Job Retention Scheme. The income is received in the form of grants.