

REGISTERED NUMBER: 00798870 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
TINDLE NEWSPAPERS LIMITED

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TINDLE NEWSPAPERS LIMITED (REGISTERED NUMBER: 00798870)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	5
Report of the Independent Auditors	7
Statement of Comprehensive Income	10
Balance Sheet	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13

TINDLE NEWSPAPERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS:

Sir R S Tindle CBE, DL, FCIS
Mr D Cammiade
Ms W D Craig
Lady B J Tindle MBE, MA, Dip.Ed.
Mr O C Tindle

SECRETARY:

Mr D Cammiade

REGISTERED OFFICE:

Old Court House
Union Road
Farnham
Surrey
GU9 7PT

REGISTERED NUMBER:

00798870 (England and Wales)

AUDITORS:

Watson Associates (Audit Services) Ltd
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

TINDLE NEWSPAPERS LIMITED (REGISTERED NUMBER: 00798870)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their strategic report for the year ended 31 March 2021.

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 year ended 31 March 2021; 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 into 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 (REGISTERED NUMBER: 00798870)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

FAIR REVIEW OF THE BUSINESS

The company's aim is to maintain its position as a market-leading independent local newspaper & website publisher and to ensure that it is well placed to meet the current and future challenges in the sector.

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 assets of the company are primarily quality local newspapers & websites along with a property portfolio in Surrey, the West Country, South West, Isle of Man and Wales.

On 30 January 2020 the spread of Covid-19 was declared a public health emergency by the World Health Organisation and subsequently the UK Government imposed the first of several national lockdowns across the UK on 23 March 2020 which impacted the company throughout the entire reporting period.

As a result of the pandemic, the company has experienced a significant reduction in revenues, gross margin and profitability as well as operational challenges from increased remote working, and where this was not possible, the need to maintain social distancing in line with UK Government guidelines.

As the Covid-19 pandemic gathered pace, the company focused on the following key priorities:

- the health and wellbeing of our employees ;
- ensuring business continuity and the provision of services to our customers ;
- mitigating the financial impact on the business through cost reduction measures ; and
- utilisation of the UK Government's Coronavirus Job Retention Scheme and Local Government Grants

Despite the challenges posed by Covid-19, the company delivered a reasonable financial performance during the reporting period.

The successful development and rollout of the Covid-19 vaccination programme in the UK has provided a more positive outlook, however, Covid-19 continues to impact the UK economy and the company's trading performance post the end of the reporting period. The Directors continue to closely monitor the commercial impact of the Covid-19 pandemic on the company, the wider local news publishing sector and the implications for the UK economy. 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 Group which would mitigate the impact of adverse trading conditions and ensure that the company remains solvent and can continue to trade as a going concern.

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 (REGISTERED NUMBER: 00798870)

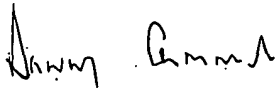
**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

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: 7 December 2021

TINDLE NEWSPAPERS LIMITED (REGISTERED NUMBER: 00798870)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

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 2020 to the date of this report.

Sir R S Tindle CBE, DL, FCIS
Mr D Cammiade
Ms W D Craig
Lady B J Tindle MBE, MA, Dip.Ed.
Mr O C Tindle

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

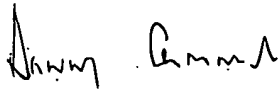
The auditors, Watson Associates (Audit Services) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

TINDLE NEWSPAPERS LIMITED (REGISTERED NUMBER: 00798870)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2021**

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: 7 December 2021
.....

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 2021 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 2021 and of its loss 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 Company's 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. 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: 7th December 2021

TINDLE NEWSPAPERS LIMITED (REGISTERED NUMBER: 00798870)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
TURNOVER		1,091,429	2,395,698
Cost of sales		<u>(51,627)</u>	<u>(71,138)</u>
GROSS PROFIT		1,039,802	2,324,560
Administrative expenses		<u>(1,864,933)</u>	<u>(3,487,394)</u>
		(825,131)	(1,162,834)
Other operating income		<u>594,891</u>	<u>401,861</u>
OPERATING LOSS	4	(230,240)	(760,973)
Exceptional items	5	<u>-</u>	<u>395,062</u>
		(230,240)	(365,911)
Income from shares in group undertakings		1,375,000	600,000
Interest receivable and similar income		37,741	159,797
Other finance income	19	<u>23,000</u>	<u>3,000</u>
		1,205,501	396,886
Amounts written off investments	6	<u>(3,269,313)</u>	<u>-</u>
(LOSS)/PROFIT BEFORE TAXATION		(2,063,812)	396,886
Tax on (loss)/profit	7	<u>95,653</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,968,159)	396,886
OTHER COMPREHENSIVE (LOSS)/INCOME			
Actuarial (loss)/gain on defined benefit scheme		(1,331,000)	471,000
Income tax relating to other comprehensive (loss)/income		<u>217,590</u>	<u>(249,700)</u>
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF INCOME TAX		<u>(1,113,410)</u>	<u>221,300</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u><u>(3,081,569)</u></u>	<u><u>618,186</u></u>

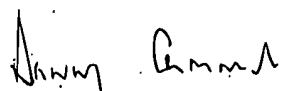
The notes form part of these financial statements

TINDLE NEWSPAPERS LIMITED (REGISTERED NUMBER: 00798870)

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	8	104,180	142,536
Tangible assets	9	3,790,170	3,798,429
Investments	10	<u>6,238,101</u>	<u>9,507,414</u>
		<u>10,132,451</u>	<u>13,448,379</u>
CURRENT ASSETS			
Debtors	11	8,344,898	8,342,847
Investments	12	1,951	1,951
Cash at bank and in hand		<u>10,704,754</u>	<u>9,639,166</u>
		19,051,603	17,983,964
CREDITORS			
Amounts falling due within one year	13	<u>(627,450)</u>	<u>(768,570)</u>
NET CURRENT ASSETS		<u>18,424,153</u>	<u>17,215,394</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		28,556,604	30,663,773
PROVISIONS FOR LIABILITIES	16	-	(167,600)
PENSION (LIABILITY)/ASSET	19	<u>(263,000)</u>	<u>879,000</u>
NET ASSETS		<u>28,293,604</u>	<u>31,375,173</u>
CAPITAL AND RESERVES			
Called up share capital	17	18,002	18,002
Retained earnings	18	<u>28,275,602</u>	<u>31,357,171</u>
SHAREHOLDERS' FUNDS		<u>28,293,604</u>	<u>31,375,173</u>

The financial statements were approved by the Board of Directors and authorised for issue on7 December 2021..... and were signed on its behalf by:



.....
Mr D Cammiade - Director

The notes form part of these financial statements

TINDLE NEWSPAPERS LIMITED (REGISTERED NUMBER: 00798870)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2019	18,002	30,738,985	30,756,987
Changes in equity			
Total comprehensive income	-	618,186	618,186
Balance at 31 March 2020	18,002	31,357,171	31,375,173
Changes in equity			
Total comprehensive loss	-	(3,081,569)	(3,081,569)
Balance at 31 March 2021	18,002	28,275,602	28,293,604

The notes form part of these financial statements

TINDLE NEWSPAPERS LIMITED (REGISTERED NUMBER: 00798870)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES - continued

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. These 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

	2021	2020
	£	£
Wages and salaries	650,988	1,018,491
Social security costs	77,387	150,305
Other pension costs	38,651	22,193
	<u>767,026</u>	<u>1,190,989</u>

TINDLE NEWSPAPERS LIMITED (REGISTERED NUMBER: 00798870)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

3. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:

2021	2020
<u>18</u>	<u>21</u>

	2021 £	2020 £
Directors' remuneration	<u>194,262</u>	<u>205,772</u>

4. OPERATING LOSS

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

	2021 £	2020 £
Plant and vehicle leasing	-	1,229
Other operating leases	84,729	85,044
Depreciation - owned assets	73,026	87,422
Publishing rights amortisation	47,303	6,258
Computer software amortisation	16,568	15,084
Audit fees	27,783	99,431
Foreign exchange differences	<u>53</u>	<u>(318)</u>

5. EXCEPTIONAL ITEMS

	2021 £	2020 £
Write off of group balances	<u>-</u>	<u>395,062</u>

6. AMOUNTS WRITTEN OFF INVESTMENTS

	2021 £	2020 £
Amounts written off investments in subsidiary undertakings	<u>3,269,313</u>	<u>-</u>

7. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	2021 £	2020 £
Current tax:		
Prior year tax	<u>(95,653)</u>	<u>-</u>
Tax on (loss)/profit	<u>(95,653)</u>	<u>-</u>

TINDLE NEWSPAPERS LIMITED (REGISTERED NUMBER: 00798870)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

7. TAXATION - continued

Tax effects relating to effects of other comprehensive income

	Gross £	2021 Tax £	Net £
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>
	Gross £	2020 Tax £	Net £
Actuarial gain/(loss) on defined benefit scheme	<u>471,000</u>	<u>(249,700)</u>	<u>221,300</u>
	<u>471,000</u>	<u>(249,700)</u>	<u>221,300</u>

8. INTANGIBLE FIXED ASSETS

	Publishing rights £	Computer software £	Totals £
COST			
At 1 April 2020	11,194,475	65,472	11,259,947
Additions	<u>-</u>	<u>25,515</u>	<u>25,515</u>
At 31 March 2021	<u>11,194,475</u>	<u>90,987</u>	<u>11,285,462</u>
AMORTISATION			
At 1 April 2020	11,092,729	24,682	11,117,411
Amortisation for year	<u>47,303</u>	<u>16,568</u>	<u>63,871</u>
At 31 March 2021	<u>11,140,032</u>	<u>41,250</u>	<u>11,181,282</u>
NET BOOK VALUE			
At 31 March 2021	<u>54,443</u>	<u>49,737</u>	<u>104,180</u>
At 31 March 2020	<u>101,746</u>	<u>40,790</u>	<u>142,536</u>

TINDLE NEWSPAPERS LIMITED (REGISTERED NUMBER: 00798870)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

9. TANGIBLE FIXED ASSETS

	Land & Buildings £	Long leasehold £	Plant and machinery £	Totals £
COST				
At 1 April 2020	4,861,533	421,171	265,194	5,547,898
Additions	<u>64,523</u>	<u>-</u>	<u>244</u>	<u>64,767</u>
At 31 March 2021	<u>4,926,056</u>	<u>421,171</u>	<u>265,438</u>	<u>5,612,665</u>
DEPRECIATION				
At 1 April 2020	1,430,022	79,033	240,414	1,749,469
Charge for year	<u>61,069</u>	<u>5,250</u>	<u>6,707</u>	<u>73,026</u>
At 31 March 2021	<u>1,491,091</u>	<u>84,283</u>	<u>247,121</u>	<u>1,822,495</u>
NET BOOK VALUE				
At 31 March 2021	<u>3,434,965</u>	<u>336,888</u>	<u>18,317</u>	<u>3,790,170</u>
At 31 March 2020	<u>3,431,511</u>	<u>342,138</u>	<u>24,780</u>	<u>3,798,429</u>

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2020 and 31 March 2021	<u>9,507,414</u>
PROVISIONS	
Provision for year	<u>3,269,313</u>
At 31 March 2021	<u>3,269,313</u>
NET BOOK VALUE	
At 31 March 2021	<u>6,238,101</u>
At 31 March 2020	<u>9,507,414</u>

TINDLE NEWSPAPERS LIMITED (REGISTERED NUMBER: 00798870)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****10. FIXED ASSET INVESTMENTS - continued**

The charge in the financial year of £3,269,313 (2020 £nil) 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 2021 are as follows:

	Holding	Shares held	Status / Activity
Incorporated in England and Wales			
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
Biggin Hill News Limited *	Ordinary	100%	Dormant
Cambrian News Limited	Ordinary	100%	Dormant
Chew Valley Gazette Publishing Limited *	Ordinary	100%	Dormant
Crediton Country Courier Limited	Ordinary	100%	Dormant
Dawlish Newspapers Limited	Ordinary	100%	Dormant
Faringdon Newspapers Limited *	Ordinary	100%	Dormant
Forest of Dean & Wye Valley Review Limited	Ordinary	100%	Dormant
Forester Newspapers Limited	Ordinary	100%	Dormant
Glamorgan Gem 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
New Life Magazines Limited*	Ordinary	100%	Dormant
North Cornwall Advertiser Limited*	Ordinary	100%	Dormant
Petersfield Post Limited	Ordinary	100%	Dormant
Ross Gazette Limited	Ordinary	100%	Dormant
South Hams Newspaper Limited	Ordinary	100%	Dormant
Surrey & Hants News Limited *	Ordinary	100%	Dormant
Tavistock Newspapers Limited	Ordinary	100%	Dormant
Tenby Observer Limited	Ordinary	100%	Dormant
The Cornish & Devon Post Limited	Ordinary	100%	Dormant
Town & Country Admart Limited	Ordinary	100%	Dormant
Valley Community News Limited	Ordinary	100%	Dormant
Wellington Weekly News Limited	Ordinary	100%	Dormant
West Country Community Newspapers Limited *	Ordinary	100%	Dormant
West Somerset Free Press Limited	Ordinary	100%	Dormant
Incorporated in Isle of Man			
Isle of Man Newspapers Limited	Ordinary	100%	Newspaper publishers

* Dissolved post year end

TINDLE NEWSPAPERS LIMITED (REGISTERED NUMBER: 00798870)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	67,014	180,019
Amounts owed by group undertakings	6,355,998	6,352,353
Other debtors	1,520,174	1,522,178
Tax	95,653	-
VAT	44,436	60,739
Deferred tax asset	49,990	-
Prepayments	<u>211,633</u>	<u>227,558</u>
	<u>8,344,898</u>	<u>8,342,847</u>

12. CURRENT ASSET INVESTMENTS

	2021	2020
	£	£
Listed investments	<u>1,951</u>	<u>1,951</u>

Market value of listed investments at 31 March 2021 - £1,951 (2020 - £1,951).

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 14)	5,620	-
Trade creditors	120,317	254,700
Amounts owed to group undertakings	-	59,411
Social security and other taxes	28,427	41,311
Other creditors	2	2
Directors' current accounts	213,577	81,336
Accrued expenses	<u>259,507</u>	<u>331,810</u>
	<u>627,450</u>	<u>768,570</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>5,620</u>	<u>-</u>

15. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	8,700	34,800
Between one and five years	<u>12,310</u>	<u>21,010</u>
	<u>21,010</u>	<u>55,810</u>

TINDLE NEWSPAPERS LIMITED (REGISTERED NUMBER: 00798870)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

16. PROVISIONS FOR LIABILITIES

			2020 £
Deferred tax			<u>167,600</u>
			Deferred tax £
Balance at 1 April 2020			167,600
DT movement on pension scheme			<u>(217,590)</u>
Balance at 31 March 2021			<u>(49,990)</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	2021 £	2020 £	
18,002	Ordinary	£1	<u>18,002</u>	<u>18,002</u>	

18. RESERVES

		Retained earnings £
At 1 April 2020		31,357,171
Deficit for the year		(1,968,159)
Actuarial gain/ (loss) on defined benefit scheme		(1,331,000)
Tax relating to other comprehensive income		<u>217,590</u>
At 31 March 2021		<u>28,275,602</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

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 (previously called the Farnham Castle Newspapers Limited Pensions and Life Assurance 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.

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 Group and trustees agree contributions to meet this deficit over a period. As part of the latest agreed actuarial valuation as at 31 March 2019, the company agreed to pay deficit contributions of £73,000 each year in monthly installments of £6,083 between February 2021 and January 2028 inclusive.

Payments totalling £150,000 already made by the company in this financial year are to be offset against the monthly installments for February 2021 to February 2023.

In November 2019, the assets and liabilities of the Brecon and Radnor Express Pension Scheme were bulk transferred into the Tindle Newspapers Defined Benefit Pension Scheme. This resulted in a balance sheet reduction of £366,000 and is shown separately in the prior year 2020 reconciliations below.

In March 2020, the Trustee and 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 and as part of this process, a contribution of £800,000 was paid into the Scheme.

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.

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2021	2020
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	(23,000)	(3,000)
Past service cost	-	-
	<u>(23,000)</u>	<u>(3,000)</u>
Actual return on plan assets	<u>1,503,000</u>	<u>403,000</u>

TINDLE NEWSPAPERS LIMITED (REGISTERED NUMBER: 00798870)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

19. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2021	2020
	£	£
Opening defined benefit obligation	12,068,000	10,385,000
Interest cost	291,000	250,000
Transfer of Brecon and Radnor Express Pension Scheme	-	2,296,000
Benefits paid	(878,000)	(542,000)
Remeasurements:		
Actuarial losses/(gains) from changes in demographic assumptions	318,000	106,000
Actuarial losses/(gains) from changes in financial assumptions	2,262,000	(587,000)
Experience (gains)/losses	(60,000)	160,000
	<u>14,001,000</u>	<u>12,068,000</u>

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

	Defined benefit pension plans	
	2021	2020
	£	£
Opening fair value of scheme assets	12,947,000	10,356,000
Transfer of Brecon and Radnor Express Pension Scheme	-	1,930,000
Contributions by employer	166,000	800,000
Interest income	314,000	253,000
Benefits paid	(878,000)	(542,000)
Return on plan assets (excluding interest income)	1,189,000	150,000
	<u>13,738,000</u>	<u>12,947,000</u>

TINDLE NEWSPAPERS LIMITED (REGISTERED NUMBER: 00798870)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

19. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	2021	2020
	£	£
Actuarial (losses)/gains from changes in demographic assumptions	(318,000)	(106,000)
Actuarial (losses)/gains from changes in financial assumptions	(2,262,000)	587,000
Experience gains/(losses)	60,000	(160,000)
Return on plan assets (excluding interest income)	<u>1,189,000</u>	<u>150,000</u>
	<u>(1,331,000)</u>	<u>471,000</u>

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

	Defined benefit pension plans	
	2021	2020
	£	£
Equities	5,188,000	5,353,000
With-profits fund	1,917,000	2,026,000
Bonds	3,604,000	3,332,000
Liability driven investments	1,657,000	-
Bank deposits and cash	<u>1,372,000</u>	<u>2,236,000</u>
	<u>13,738,000</u>	<u>12,947,000</u>

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

	2021	2020
Discount rate	1.90%	2.50%
Retail price index (RPI) assumption	3.30%	2.60%
Expected rate of increase of pensions	2.10%	1.90%
Rate of increase in pensions	2.00%	1.60%
Consumer price index (CPI) assumption	2.60%	1.80%

Mortality Assumptions

Assumed life expectations on retirement at age 65:

	2021	2020
Retiring today		
-Males	87	86
-Females	89	89
Retiring in 20 years		
-Males	88	87
-Females	91	90

TINDLE NEWSPAPERS LIMITED (REGISTERED NUMBER: 00798870)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

20. 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 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 £1,519,917 (2020: £1,519,917).

During the year the company paid rent for the registered office The Old Court House, Union Road, Farnham, Surrey, GU9 7PT totalling £45,000 (2020: £45,000) to Sir Ray Tindle which has been credited to his directors current account.

21. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Sir R S Tindle CBE, DL, FCIS.

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.

22. GOVERNMENT GRANTS

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