

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
TINDLE NEWSPAPERS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2023**

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TINDLE NEWSPAPERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTORS: Mr D Cammiade
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

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their strategic report for the year ended 31 March 2023.

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.

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

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 and alternative advertising models and digital subscriptions.

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 company took the opportunity during the period to strengthen its position in a number of these regions by adding to its existing portfolio the trade and assets of the Woking News & Mail (Surrey), Voice Series (Southwest) and Gef the Mongoose website (Isle of Man).

The events of 2022/23 presented a volatile trading environment for businesses in the UK, and indeed globally, due to a combination of global factors, including the war in Ukraine, the after-effects of the Covid-19 pandemic, energy price inflation, the cost-of-living crisis, and the interest rates rises to try and curb inflation. All these factors impacted on our financial performance, in particular a slowdown in advertising demand and significant cost rises in the supply chain which we were in part able to mitigate by putting measures in place to sustain the future of the business. Despite these substantial challenges, the Directors made progress against our strategy which has resulted in an overall 52 week like-for-like revenue growth of 6% to £9.7 million to generate a profit before tax of £469,521 in Tindle Newspapers Limited and its subsidiary companies.

The Directors continue to closely monitor the commercial impact of the wider local news publishing sector and remain confident in the company's ability to adapt to these challenges.

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 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.

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

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

19 November 2023

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

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 2022 to the date of this report.

Mr D Cammiade
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
Ms W D Craig - resigned 28 February 2023

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 2023**

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

19 November 2023

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 2023 which comprise the Income Statement, Other 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 2023 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment laws and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to achieve desired financial results and the manipulation of exceptional items and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- enquiries with management, including consideration of known or suspected instances of fraud and non-compliance with laws and regulations and examining supporting calculations where a provision has been made in respect of these;
- reading key correspondence with regulatory authorities in relation to compliance with certain employment laws;
- understanding and evaluating the design and implementation of management's controls designed to prevent and detect irregularities;
- challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to valuation of investment property, impairment of investments in subsidiaries and the measurement and classification of exceptional items;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations and postings by unusual users.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example forgery or intentional misrepresentations, or through collusion.

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.

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

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

20 November 2023

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
TURNOVER		1,233,965	985,269
Cost of sales		<u>(235,548)</u>	<u>(154,043)</u>
GROSS PROFIT		998,417	831,226
Administrative expenses		<u>(1,788,962)</u>	<u>(1,433,723)</u>
		(790,545)	(602,497)
Other operating income		<u>354,102</u>	<u>388,625</u>
OPERATING LOSS	4	<u>(436,443)</u>	<u>(213,872)</u>
Exceptional items	5	<u>(419,363)</u>	<u>-</u>
		(855,806)	(213,872)
Income from shares in group undertakings		1,100,000	1,216,595
Interest receivable and similar income		62,480	6,151
Other finance income	20	<u>-</u>	<u>11,000</u>
		306,674	1,019,874
Amounts written off investments	6	<u>(491,688)</u>	<u>(154,925)</u>
		(185,014)	864,949
Interest payable and similar expenses	7	<u>-</u>	<u>(15,230)</u>
(LOSS)/PROFIT BEFORE TAXATION		(185,014)	849,719
Tax on (loss)/profit	8	<u>(20,264)</u>	<u>(49,370)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(205,278)</u>	<u>800,349</u>

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
(LOSS)/PROFIT FOR THE YEAR		(205,278)	800,349
OTHER COMPREHENSIVE (LOSS)/INCOME			
Actuarial (loss)/gain on defined benefit scheme		-	1,586,000
Reversal of defined benefit scheme gain per actuarial report		-	(1,586,000)
Reversal of defined benefit scheme asset held by the company		(35,000)	(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 (loss)/income		<u>(29,814)</u>	<u>(94,409)</u>
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF INCOME TAX		<u>(64,814)</u>	<u>2,197,820</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u>(270,092)</u>	<u>2,998,169</u>

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	9	70,185	106,984
Tangible assets	10	6,993,529	6,986,032
Investments	11	5,591,488	6,083,176
		<u>12,655,202</u>	<u>13,176,192</u>
CURRENT ASSETS			
Debtors	12	10,028,489	8,515,191
Investments	13	-	1,951
Cash at bank and in hand		9,398,608	10,563,678
		<u>19,427,097</u>	<u>19,080,820</u>
CREDITORS			
Amounts falling due within one year	14	(866,779)	(821,478)
NET CURRENT ASSETS		<u>18,560,318</u>	<u>18,259,342</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		31,215,520	31,435,534
PROVISIONS FOR LIABILITIES	17	(193,839)	(143,761)
NET ASSETS		<u>31,021,681</u>	<u>31,291,773</u>
CAPITAL AND RESERVES			
Called up share capital	18	18,002	18,002
Revaluation reserve	19	3,585,540	3,615,354
Retained earnings	19	27,418,139	27,658,417
SHAREHOLDERS' FUNDS		<u>31,021,681</u>	<u>31,291,773</u>

The financial statements were approved by the Board of Directors and authorised for issue on 19 November 2023 and were signed on its behalf by:

Mr D Cammiade - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 2021	18,002	28,275,602	-	28,293,604
Changes in equity				
Total comprehensive income	-	(617,185)	3,615,354	2,998,169
Balance at 31 March 2022	<u>18,002</u>	<u>27,658,417</u>	<u>3,615,354</u>	<u>31,291,773</u>
Changes in equity				
Total comprehensive loss	-	(240,278)	(29,814)	(270,092)
Balance at 31 March 2023	<u>18,002</u>	<u>27,418,139</u>	<u>3,585,540</u>	<u>31,021,681</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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 Income Statement, 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 2023**

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. 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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Wages and salaries	625,132	558,634
Social security costs	82,153	73,096
Other pension costs	21,164	19,090
	<u>728,449</u>	<u>650,820</u>

	2023	2022
The average number of employees during the year was	<u>10</u>	<u>14</u>

	2023	2022
	£	£
Directors' Remuneration	<u>292,266</u>	<u>206,613</u>

4. **OPERATING LOSS**

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

	2023	2022
	£	£
Plant and vehicle leasing	297	324
Other operating leases	51,512	55,641
Depreciation - owned assets	106,150	70,044
Loss/(profit) on disposal of fixed assets	1,951	(508,904)
Publishing rights amortisation	11,377	38,322
Computer software amortisation	25,422	20,874
Audit fees	20,000	9,350
Foreign exchange differences	(47)	(57)
Loss on revaluation of Tangible Assets	<u>-</u>	<u>341,868</u>

5. **EXCEPTIONAL ITEMS**

	2023	2022
£	£	
Exceptional credit/(charge)	<u>(419,363)</u>	<u>-</u>

The 2023 exceptional charge relates to a provision against repayment of an intercompany balance.

6. **AMOUNTS WRITTEN OFF INVESTMENTS**

	2023	2022
	£	£
Amounts written off investments in subsidiary undertakings	<u>491,688</u>	<u>154,925</u>

7. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2023	2022
	£	£
Interest payable	<u>-</u>	<u>15,230</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. TAXATION

Analysis of the tax charge/(credit)

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

	2023 £	2022 £
Current tax:		
Prior year tax		18
Deferred tax charge current year	20,264	49,352
Tax on profit/(loss)	<u>20,264</u>	<u>49,370</u>

Tax effects relating to effects of other comprehensive income

	2023		
	Gross £	Tax £	Net £
Actuarial (loss)/gain on defined benefit scheme	-	-	-
Reversal of defined benefit scheme gain per actuarial report	(35,000)	-	(35,000)
Revaluation of property	-	(29,814)	(29,814)
	<u>(35,000)</u>	<u>(29,814)</u>	<u>(64,814)</u>

	2022		
	Gross £	Tax £	Net £
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	3,709,763	(94,409)	3,615,354
	<u>2,292,229</u>	<u>(94,409)</u>	<u>2,197,820</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

9. INTANGIBLE FIXED ASSETS

	Publishing rights £	Computer software £	Totals £
COST			
At 1 April 2022	11,194,475	152,987	11,347,462
Disposals	(9,658,686)	-	(9,658,686)
At 31 March 2023	1,535,789	152,987	1,688,776
AMORTISATION			
At 1 April 2022	11,178,354	62,124	11,240,478
Amortisation for year	11,377	25,422	36,799
Eliminated on disposal	(9,658,686)	-	(9,658,686)
At 31 March 2023	1,531,045	87,546	1,618,591
NET BOOK VALUE			
At 31 March 2023	4,744	65,441	70,185
At 31 March 2022	16,121	90,863	106,984

10. TANGIBLE FIXED ASSETS

	Land & Buildings £	Long leasehold £	Plant and machinery £	Totals £
COST OR VALUATION				
At 1 April 2022	6,757,000	205,000	278,291	7,240,291
Additions	30,516	-	83,131	113,647
At 31 March 2023	6,787,516	205,000	361,422	7,353,938
DEPRECIATION				
At 1 April 2022	-	-	254,259	254,259
Charge for year	84,720	2,563	18,867	106,150
At 31 March 2023	84,720	2,563	273,126	360,409
NET BOOK VALUE				
At 31 March 2023	6,702,796	202,437	88,296	6,993,529
At 31 March 2022	6,757,000	205,000	24,032	6,986,032

Cost or valuation at 31 March 2023 is represented by:

	Land & Buildings £	Long leasehold £	Plant and machinery £	Totals £
Valuation in 2022	2,141,381	(216,891)	-	1,924,490
Cost	4,646,135	421,891	361,422	5,429,448
	6,787,516	205,000	361,422	7,353,938

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

10. TANGIBLE FIXED ASSETS - continued

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

	2023 £	2022 £
Cost	<u>5,068,026</u>	<u>5,037,510</u>
Aggregate depreciation	<u>1,622,415</u>	<u>1,535,133</u>
Value of land in freehold land and buildings	<u>3,445,611</u>	<u>3,502,377</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 April 2022	
and 31 March 2023	<u>9,507,414</u>
Provisions	
At 1 April 2022	3,424,238
Provisions for the year	<u>491,688</u>
At 31 March 2023	<u>3,915,926</u>
Net Book Value	
At 31 March 2023	<u>5,591,488</u>
At 31 March 2022	<u>6,083,176</u>

The charge in the financial year of £491,688 (2021 £154,925) 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 2023 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
Brecon and Radnor Express and Powys County Times 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
Incorporated in Isle of Man			
Isle of Man Newspapers Limited	Ordinary	100%	Newspaper publishers

* - Dissolved post year end and the remaining dormant companies are in the process of being dissolved.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	88,292	41,080
Amounts owed by group undertakings	8,227,578	6,648,702
Other debtors	1,498,854	1,508,372
VAT	68,194	94,876
Prepayments	145,571	222,161
	<u>10,028,489</u>	<u>8,515,191</u>

13. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Listed investments	<u>-</u>	<u>1,951</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 15)	-	8,056
Trade creditors	58,435	221,228
Amounts owed to group undertakings	3,630	-
Social security and other taxes	26,032	36,582
Other creditors	2	12,765
Directors' current accounts	319,897	174,187
Accrued expenses	<u>458,783</u>	<u>368,660</u>
	<u>866,779</u>	<u>821,478</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>8,056</u>

16. LEASING AGREEMENTS

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

	2023	2022
	£	£
Within one year	4,535	7,775
Between one and five years	-	4,535
	<u>4,535</u>	<u>12,310</u>

17. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Deferred tax	<u>193,839</u>	<u>143,761</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

17. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2022	143,761
Provided during year	<u>50,078</u>
Balance at 31 March 2023	<u>193,839</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2023 £ <u>18,002</u>	2022 £ <u>18,002</u>
18,002	Ordinary			

19. RESERVES

	Retained Earnings £	Revaluation Reserve £	Totals £
At 1 April 2022	27,658,417	3,615,354	31,273,771
Profit for the year	209,987	-	209,987
Deferred Tax current year charge on property	-	(29,814)	(29,814)
Reversal of defined benefit scheme asset	(35,000)	-	(35,000)
At 31 March 2023	<u>27,833,404</u>	<u>3,585,540</u>	<u>31,418,944</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

20. 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 on 31 March 2019, the Company and Trustee agreed a new Schedule of Contributions in August 2021. The Company paid a one-off contribution of £1.5 million to the Scheme in August 2021 to make further progress towards the joint secondary objective of insuring the Scheme's benefits in the short term.

In addition, the Company agreed to pay monthly deficit contributions of £1,600 for the period 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) and monthly deficit contributions of £6,083 for the period 1 February 2021 to 1 January 2028 in respect of any shortfall in the funding of the Scheme. Payments totalling £160,000 already made by the Company to April 2021 were offset against the monthly instalments for February 2021 to April 2023. A part payment of £4,250 for April 2023 to make up the differential in the offset of monthly instalments was paid on 31 March 2023 on account of the contractual payment date of 1 April 2023 falling on a Saturday.

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

Post the Balance Sheet date, the Scheme secured the buy-in of benefits with Just Retirement in May 2023 and has commenced the process to secure all liabilities and start the wind up of 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Current service cost	-	-
Net interest from net defined benefit asset/liability	-	(11,000)
Past service cost	-	-
Running costs	120,000	30,000
	<u>120,000</u>	<u>19,000</u>
Actual return on plan assets	<u>(4,109,000)</u>	<u>627,000</u>

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

	Defined benefit pension plans	
	2023	2022
	£	£
Opening defined benefit obligation	12,235,000	14,001,000
Interest cost	335,000	258,000
Benefits paid	(532,000)	(796,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	-	(17,000)
Actuarial (gains)/losses from changes in financial assumptions	(3,160,000)	(1,284,000)
Experience (gains)/losses	508,000	73,000
	<u>9,386,000</u>	<u>12,235,000</u>

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

	Defined benefit pension plans	
	2023	2022
	£	£
Opening fair value of scheme assets	15,188,544	13,738,000
Running costs	(120,000)	(30,000)
Contributions by employer	154,732	1,649,544
Interest income	418,000	269,000
Benefits paid	(532,000)	(796,000)
Return on plan assets (excluding interest income)	(4,527,000)	358,000
	<u>10,582,276</u>	<u>15,188,544</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

20. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	-	17,000
Actuarial (gains)/losses from changes in financial assumptions	3,160,000	1,284,000
Experience (gains)/losses	(508,000)	(73,000)
Return on plan assets (excluding interest income)	(4,527,000)	358,000
Change in asset limit other than interest	1,840,000	-
	<u>(35,000)</u>	<u>1,586,000</u>

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

	Defined benefit pension plans	
	2023	2022
	£	£
Equities	-	5,248,000
With-profits fund	-	1,999,000
Bonds	613,000	3,638,000
Liability driven investments	4,595,000	3,126,000
Bank deposits and cash	5,375,000	1,178,000
Rounding difference	(724)	(456)
	<u>10,582,276</u>	<u>15,188,544</u>

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

	2023	2022
Discount rate	4.80%	2.80%
Retail price index (RPI) assumption	3.40%	3.70%
Expected rate of increase of pensions	2.00%	2.20%
Rate of increase in pensions	2.00%	2.20%
Consumer price index (CPI) assumption	2.80%	3.10%

Mortality Assumptions

Assumed life expectations on retirement at age 65:

	2023	2022
Retiring today		
-Males	87	87
-Females	89	89
Retiring in 20 years		
-Males	89	89
-Females	91	91

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

20. - continued

The Company's defined benefit scheme recorded a surplus based on the actuarial report prepared in accordance with FRS 102. 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 FRS. The reversal of the asset that would have been shown on the Company balance sheet on 31 March 2022 (£2,953,544) was shown as a reduction to other comprehensive income in the prior year.

	2023 £	2022 £
At 01 April 2022	2,953,544	(263,000)
Employer contributions	154,732	1,649,544
Interest on assets	418,000	269,000
Running costs	(120,000)	(30,000)
Actual return on plan assets less interest	(4,527,000)	358,000
Interest on obligation	(335,000)	(258,000)
Experience loss	(508,000)	(73,000)
Changes in financial assumptions	3,160,000	1,284,000
Changes in demographic assumptions	-	17,000
At 31 March 2023	<u>1,196,276</u>	<u>2,953,544</u>
Reversal of pension asset as Actuarial Asset not recognised		
At 01 April 2022	(2,953,544)	-
Charge to other comprehensive income	-	(2,953,544)
Interest on asset limit	(83,000)	-
Change in asset limit other than interest	1,840,000	-
Rounding difference movement in scheme assets	268	-
At 31 March 2023	<u>(1,196,276)</u>	<u>(2,953,544)</u>
Defined benefit Pension Asset/(Liability) at 31 March 2023	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2023 and 31 March 2022:

	2023 £	2022 £
Sir R S Tindle CBE, DL, FCIS (deceased)		
Balance outstanding at start of year	174,187	213,577
Balance outstanding at start of year - Transfer from Tindle Press Holdings Limited	455,000	-
Amounts advanced	-	30,000
Amounts repaid	(2,959)	(69,390)
Balance outstanding at 16 April 2022 allocated to Lady B J Tindle MBE	(313,114)	-
Balance outstanding at 16 April 2022 allocated to Owen C Tindle	(313,114)	-
Balance outstanding at end of year	<u>-</u>	<u>174,187</u>
	2023 £	2022 £
Lady B J Tindle MBE		
Balance outstanding at 16 April 2022	313,114	-
Preference dividend arrears at 16 April 2022 - Transfer from Tindle Press Holdings Limited	58,231	-
Preference dividend post 16 April 2022 - Transfer from Tindle Press Holdings Limited	13,769	-
Amounts repaid	(332,888)	-
Balance outstanding at end of year	<u>52,226</u>	<u>-</u>
	2023 £	2022 £
Owen C Tindle		
Balance outstanding at 16 April 2022	313,114	-
Amounts repaid	(45,443)	-
Balance outstanding at end of year	<u>267,671</u>	<u>-</u>

22. 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 (2022: £1,519,917).

At the end of the year the company owes £nil (2022: £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.

The company paid rent of £30,000 for the registered office, The Old Court House, Union Road, Farnham, Surrey, GU9 7PT for the period to 24 November 2021 to Sir Ray Tindle which was credited to his directors current account. The outstanding balance on the directors current account on the date of Sir Ray Tindle's death was equally divided between Lady B J Tindle MBE and Owen C Tindle.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

23. ULTIMATE CONTROLLING PARTY

The ultimate controlling party are the executors to the estate of Sir Ray Tindle, being 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 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.

24. GOVERNMENT GRANTS

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

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