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Company Registration No. 02044222 (England and Wales)

**THE NATIONAL NEWSPAPERS' SAFE HOME
ORDERING PROTECTION SCHEME LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013



Saffery Champness
CHARTERED ACCOUNTANTS

**THE NATIONAL NEWSPAPERS' SAFE HOME ORDERING PROTECTION SCHEME
LIMITED**

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3 - 4

**THE NATIONAL NEWSPAPERS' SAFE HOME ORDERING PROTECTION SCHEME
LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE NATIONAL NEWSPAPERS' SAFE HOME
ORDERING PROTECTION SCHEME LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of The National Newspapers' Safe Home Ordering Protection Scheme Limited for the year ended 31 March 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



**Karen Bartlett (Senior Statutory Auditor)
for and on behalf of Saffery Champness**

**Chartered Accountants
Statutory Auditors**

9 Dec 2013

Fox House
26 Temple End
High Wycombe
Buckinghamshire
HP13 5DR

**THE NATIONAL NEWSPAPERS' SAFE HOME ORDERING PROTECTION SCHEME
LIMITED**

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2013**

	Notes	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	2		12,611		13,303
Investments	2		3,723,593		3,547,669
			<u>3,736,204</u>		<u>3,560,972</u>
Current assets					
Debtors		154,223		177,495	
Cash at bank and in hand		467,556		219,938	
		<u>621,779</u>		<u>397,433</u>	
Creditors: amounts falling due within one year		<u>(153,359)</u>		<u>(262,880)</u>	
Net current assets			<u>468,420</u>		<u>134,553</u>
Total assets less current liabilities			<u>4,204,624</u>		<u>3,695,525</u>
Capital and reserves					
Revaluation reserve			905,153		641,263
Profit and loss account			3,299,471		3,054,262
Shareholders' funds			<u>4,204,624</u>		<u>3,695,525</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The notes on pages 3 to 4 form part of these financial statements

Approved by the Board for issue on 4 x 11.13

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S A J Oram
Director

Company Registration No. 02044222

THE NATIONAL NEWSPAPERS' SAFE HOME ORDERING PROTECTION SCHEME LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the contributions receivable from advertisers in national newspapers who operate under the rules of the scheme. All turnover arises on advertising in the United Kingdom.

Contributions to the scheme from advertisers are based upon fee scales, determined from time to time by the directors, which are payable based on the advertising spend of the advertiser, assessed at the advertising card rate of the individual newspaper titles, during the scheme year.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Computer equipment	25% on reducing balance
Fixtures, fittings & equipment	20% on reducing balance
Motor vehicles	

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Investments

Fixed asset investments, comprising listed UK Government Securities and other listed investments, are stated at the market value of the portfolio at the balance sheet date

1.7 Pensions

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

**THE NATIONAL NEWSPAPERS' SAFE HOME ORDERING PROTECTION SCHEME
LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2013**

1 Accounting policies (continued)

1.8 Claims

In the event of the failure of a mail order advertiser, in membership of the scheme at the time an advertisement was published, claims may be made by readers who have lost money. Such claims are made to the National Newspaper that published the advertisement to which they responded, who in turn claim reimbursement from the scheme in accordance with the conditions stipulated in the rules.

Readers must claim from the newspaper up to four months from the date on which the advertisement appeared in the newspaper. The accounts include all claims, whether paid or payable, in respect of failed member advertisers on or before 31st March 2013.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 April 2012	139,715	3,547,669	3,687,384
Additions	1,835	180,922	182,757
Revaluation	-	263,890	263,890
Disposals	(114,646)	(268,888)	(383,534)
At 31 March 2013	26,904	3,723,593	3,750,497
Depreciation			
At 1 April 2012	126,412	-	126,412
On disposals	(114,646)	-	(114,646)
Charge for the year	2,527	-	2,527
At 31 March 2013	14,293	-	14,293
Net book value			
At 31 March 2013	12,611	3,723,593	3,736,204
At 31 March 2012	13,303	3,547,669	3,560,972