

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 2016**

**Saffery Champness**  
CHARTERED ACCOUNTANTS

MONDAY



A17      \*A5HRV94Z\*      #81  
17/10/2016  
COMPANIES HOUSE

# **The National Newspapers' Safe Home Ordering Protection Scheme Limited**

## **Contents**

---

	<b>Page</b>
Independent auditors' report	1 - 2
Abbreviated balance sheet	3
Notes to the abbreviated financial statements	4 - 6

---

## **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 3 to 6, together with the financial statements of The National Newspapers' Safe Home Ordering Protection Scheme Limited for the year ended 31 March 2016 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.

**The National Newspapers' Safe Home Ordering Protection Scheme Limited**

**Independent auditors' report to The National Newspapers' Safe Home Ordering Protection Scheme Limited  
(continued)**

**Under section 449 of the companies act 2006**

---

**Other information**

On 10 Oct 16..... we reported, as auditors of The National Newspapers' Safe Home Ordering Protection Scheme Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 March 2016, and our report included the following paragraph:

**Emphasis of matter**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. Despite the company being financially viable at 31 March 2016 with net assets of £3,817,643, a press release has been issued stating that the scheme operated by the company is to be wound down and closed within 12 months from the date of signature. As a result, these financial statements have been prepared on a basis other than going concern.



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

.....

**Chartered Accountants  
Statutory Auditors**

10 October 2016

Fox House  
26 Temple End  
High Wycombe  
Buckinghamshire  
HP13 5DR

**The National Newspapers' Safe Home Ordering Protection Scheme Limited**

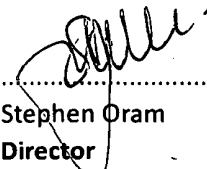
**Abbreviated balance sheet**

**As at 31 March 2016**

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	2		1,644		8,590
Investments	2		3,709,817		4,190,981
			<u>3,711,461</u>		<u>4,199,571</u>
<b>Current assets</b>					
Debtors		126,619		162,390	
Cash at bank and in hand		110,767		124,266	
		<u>237,386</u>		<u>286,656</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(131,204)</u>		<u>(161,758)</u>	
<b>Net current assets</b>			<u>106,182</u>		<u>124,898</u>
<b>Total assets less current liabilities</b>			<u>3,817,643</u>		<u>4,324,469</u>
<b>Reserves</b>					
Revaluation reserve			448,985		761,979
Profit and loss account			3,368,658		3,562,490
<b>Accumulated fund</b>			<u>3,817,643</u>		<u>4,324,469</u>

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

Approved by the Board for issue on .....

 23 IX 16  
Stephen Oram  
Director

**Company Registration No. 02044222**

# **The National Newspapers' Safe Home Ordering Protection Scheme Limited**

## **Notes to the abbreviated financial statements**

**For the year ended 31 March 2016**

---

### **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 January 2015).

#### **Going concern**

The nature of the company's business is the protection of consumers who make purchases through advertisements in the newspapers. Given the decline in newspaper readership and subsequent reduction in advertising, one of the members has decided that there is no longer any purpose for the SHOPS scheme. Therefore there is material uncertainty as to the future of SHOPS as a whole and whether SHOPS will continue over the next 12 months.

As a result of the above, the directors have concluded that the going concern basis is not appropriate and have therefore prepared the accounts under the break up basis.

Fixed and current assets are held at their recoverable amount and all liabilities considered to fall due within one year.

#### **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 a straight line basis
Fixtures, fittings & equipment	20% on a reducing balance basis

On application of the break up basis, the carrying values of tangible fixed assets have been impaired, by means of accelerated depreciation, to their recoverable amount as at 31 March 2016.

## **The National Newspapers' Safe Home Ordering Protection Scheme Limited**

### **Notes to the abbreviated financial statements (continued)**

**For the year ended 31 March 2016**

---

#### **1 Accounting policies (continued)**

##### **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 income and expenditure account in the period to which they relate.

##### **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 31 March 2016.

**The National Newspapers' Safe Home Ordering Protection Scheme Limited**

**Notes to the abbreviated financial statements (continued)**

**For the year ended 31 March 2016**

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 April 2015	31,417	4,190,981	4,222,398
Additions	-	339,336	339,336
Revaluation	-	(312,994)	(312,994)
Disposals	-	(507,506)	(507,506)
At 31 March 2016	31,417	3,709,817	3,741,234
<b>Depreciation</b>			
At 1 April 2015	22,827	-	22,827
Charge for the year	6,946	-	6,946
At 31 March 2016	29,773	-	29,773
<b>Net book value</b>			
At 31 March 2016	1,644	3,709,817	3,711,461
At 31 March 2015	8,590	4,190,981	4,199,571