

Registered number
02341691

Glamorgan Gem Limited

Annual Report

31 March 2016

Glamorgan Gem Limited
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7

Glamorgan Gem Limited
Company Information

Directors

Sir Ray Tindle CBE, DL, FCIS
W.D. Craig

Secretary

A.J. Pusey FCA

Auditors

David Pinder & Co Limited
23 Lockyer Street
Plymouth
Devon
PL1 2QZ

Bankers

Lloyds TSB Bank plc
147 High Street
Guildford
Surrey
GU1 3AG

Solicitors

TWM Solicitors LLP
65 Woodbridge Road
Guildford
Surrey
GU1 4RD

Registered office

The Old Court House
Union Road
Farnham
Surrey
GU9 7PT

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Glamorgan Gem Limited

Directors' Report

The directors present their report and financial statements for the year ended 31 March 2016.

Principal activities

During the year to 31 March 2016 the company's principal activity has been the publication of newspapers.

Directors

The following persons served as directors during the year:

Sir Ray Tindle CBE, DL, FCIS

W.D. Craig

K.L. Fyfield

(Resigned 07 July 2015)

Directors' responsibilities statements

The directors are responsible for preparing the directors' report and 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). 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Disclosure of information to auditor

Each person who was a director at the time this report was approved confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act

2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 19 December 2016 and signed by its order.

A.J. Pusey FCA

Secretary

Registered number:

02341691

Glamorgan Gem Limited

Independent auditor's report

to the member of Glamorgan Gem Limited

We have audited the financial statements of Glamorgan Gem Limited for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

David Pinder

Senior Statutory Auditor

for and on behalf of

David Pinder & Co Limited

Statutory Auditor, Chartered Accountants

23 Lockyer Street

Plymouth

Devon

PL1 2QZ

20 December 2016

Glamorgan Gem Limited
Profit and Loss Account
for the year ended 31 March 2016

	Notes	2016 £	2015 £
Turnover		975,089	976,132
Cost of sales		(448,632)	(457,015)
Gross profit		<u>526,457</u>	<u>519,117</u>
Distribution costs		(139,513)	(130,881)
Administrative expenses		(190,713)	(236,404)
Other operating income		8,284	7,682
Operating profit	2	<u>204,515</u>	<u>159,514</u>
Interest receivable		-	-
Profit on ordinary activities before taxation		<u>204,515</u>	<u>159,514</u>
Tax on profit on ordinary activities	3	(40,946)	(32,614)
Profit for the financial year		<u>163,569</u>	<u>126,900</u>

Glamorgan Gem Limited
Balance Sheet
as at 31 March 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	4	16,937	22,176
Current assets			
Debtors	5	145,774	101,234
Cash at bank and in hand		110,557	110,637
		<u>256,331</u>	<u>211,871</u>
Creditors: amounts falling due within one year	6	(132,619)	(116,083)
Net current assets		<u>123,712</u>	<u>95,788</u>
Total assets less current liabilities		<u>140,649</u>	<u>117,964</u>
Provisions for liabilities			
Deferred taxation	7	(3,100)	(3,984)
Net assets		<u>137,549</u>	<u>113,980</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	137,449	113,880
Shareholder's funds		<u>137,549</u>	<u>113,980</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime, and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

W.D. Craig
Director

Approved by the board on 19 December 2016

Glamorgan Gem Limited
Notes to the Accounts
for the year ended 31 March 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015).

The company has taken advantage of the Financial Reporting Standard for Smaller Entities (effective January 2015) from the requirement to disclose a cash flow statement.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover arises in the United Kingdom and is attributable to the company's main activity, the publication of weekly newspapers and is comprised mainly of advertising and circulation income. Advertising revenue is recognised upon publication and circulation revenue is recognised at the time of sale.

Tangible assets and depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings and equipment	over 5 years
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The charge to depreciation commences in the month following the month of acquisition. Where there is evidence of impairment, fixed assets are written down to the recoverable amount and fair value adjustments are made on acquisitions as required.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

The company is also a member of the Farnham Castle Newspapers Limited Pension and Life Assurance Scheme, a defined benefit scheme operated by Tindle Newspapers Limited. The company has continued to account for the defined benefit scheme as if it were a defined contribution scheme as this scheme is a multi-employer scheme where the assets of the scheme, relating to this company, cannot be separately identified on a reasonable basis.

2 Operating profit	2016	2015
	£	£

This is stated after charging:

Depreciation of owned fixed assets	5,239	3,554
Pension costs	9,237	10,429
Auditors' remuneration	3,400	3,250

Directors' remuneration is borne by another group undertaking.

3 Taxation	2016	2015
	£	£

UK corporation tax	41,830	28,630
Origination and reversal of timing differences	(884)	3,984
	<u>40,946</u>	<u>32,614</u>

4 Tangible fixed assets

**Fixtures,
fittings and
equipment**
£

Cost

At 1 April 2015	52,813
At 31 March 2016	<u>52,813</u>

Depreciation

At 1 April 2015	30,637
Charge for the year	5,239
At 31 March 2016	<u>35,876</u>

Net book value

At 31 March 2016	<u>16,937</u>
At 31 March 2015	<u>22,176</u>

5 Debtors	2016	2015
	£	£

Trade debtors	98,286	72,661
Amounts owed by group and associated undertakings	34,876	16,720
Other debtors and prepayments	12,612	11,853
	<u>145,774</u>	<u>101,234</u>

6 Creditors: amounts falling due within one year	2016	2015
	£	£

Trade creditors	31,659	27,135
Amounts owed to group and associated undertakings	2,127	1,044
Corporation tax	41,900	31,500
Other taxes and social security costs	41,857	44,860
Other creditors and accruals	15,076	11,544
	<u>132,619</u>	<u>116,083</u>

7 Deferred taxation

	2016	2015
	£	£
Accelerated capital allowances	3,100	3,984
	<u> </u>	<u> </u>

	2016	2015
	£	£
At 1 April	3,984	-
Deferred tax charge in profit and loss account	(884)	3,984
At 31 March	<u>3,100</u>	<u>3,984</u>

8 Share capital	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

9 Profit and loss account

	2016
	£
At 1 April 2015	113,880
Profit for the year	163,569
Dividends	(140,000)
At 31 March 2016	<u>137,449</u>

10 Dividends

	2016	2015
	£	£
Dividends for which the company became liable during the year:		
Dividends paid	<u>140,000</u>	<u>100,000</u>

11 Other financial commitments

2016	2015
£	£

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

Operating leases which expire:

within one year	-	2,780
within two to five years	27,129	2,445
in over five years	-	22,500
	<u>27,129</u>	<u>27,725</u>

12 Related party transactions

2016	2015
£	£

Tindle Press Holdings Limited Group

Group company

The company has taken advantage of the exemption in Financial Reporting Standard for Smaller Entities (effective January 2015) from the requirement to disclose transactions with wholly owned group undertakings.

13 Ultimate controlling party

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

The ultimate 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 and Tindle Newspapers Limited prepare group financial statements, copies of which can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.