

Registered number  
02341691

Glamorgan Gem Limited

Annual Report

31 March 2018

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**Glamorgan Gem Limited**  
**Report and financial statements**  
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**Glamorgan Gem Limited**  
**Company Information**

**Directors**

Sir Ray Tindle CBE, DL, FCIS  
D. Cammiade

**Secretary**

A. J. Pusey FCA

**Auditors**

Wilkins Kennedy Audit Services  
Mount Manor House  
16 The Mount  
Guildford  
Surrey  
GU2 4HN

**Bankers**

Lloyds 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

**Registered number**

02341691

## **Glamorgan Gem Limited**

### **Directors' Report**

The directors present their report and financial statements for the year ended 31 March 2018.

#### **Principal activities**

The company's principal activity during the year continued to be the publication of newspapers.

#### **Directors**

The following persons served as directors during the year:

Sir Ray Tindle CBE, DL, FCIS

W.D. Craig

D. Cammiade

(Resigned 06 September 2018)

(Appointed 06 September 2018)

#### **Directors' responsibilities**

The directors are responsible for preparing the 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;
- 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 auditors**

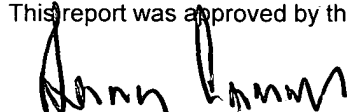
Each person who was a director at the time this report was approved confirms that:

- so far as the director is 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
- the director has taken all the steps that he ought to have taken as a director in order to make himself 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 12 November 2018 and signed on its behalf.



D. Cammiade  
Director

**Registered number:** 02341691

**Glamorgan Gem Limited**  
**Independent auditor's report**  
**to the member of Glamorgan Gem Limited**

**Opinion**

We have audited the financial statements of Glamorgan Gem Limited for the year ended 31 March 2018 which comprise the Profit and Loss Account, the Balance Sheet, the 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 section 1A 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis of 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 Auditor's 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in 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 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, 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Glamorgan Gem Limited**  
**Independent auditor's report**  
**to the member of Glamorgan Gem 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 is 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.

**Auditor's 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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statement is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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.

*Wilkins Kennedy Audit Services*

Robert Southey (Senior Statutory Auditor)  
for and on behalf of  
Wilkins Kennedy Audit Services  
Statutory Auditor  
Chartered Accountants

Mount Manor House  
16 The Mount  
Guildford  
Surrey  
GU2 4HN

*20 December* 2018

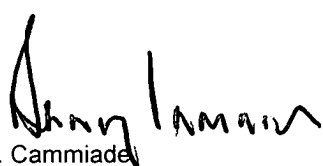
**Glamorgan Gem Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2018**

	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Turnover</b>	942,238	951,825
Cost of sales	(464,711)	(449,549)
<b>Gross profit</b>	<u>477,527</u>	<u>502,276</u>
Distribution costs	(139,511)	(142,736)
Administrative expenses	(244,195)	(185,635)
<b>Operating profit</b>	<u>93,821</u>	<u>173,905</u>
Interest receivable	99	-
<b>Profit on ordinary activities before taxation</b>	<u>93,920</u>	<u>173,905</u>
Tax on profit on ordinary activities	(17,709)	(34,970)
<b>Profit for the financial year</b>	<u>76,211</u>	<u>138,935</u>

**Glamorgan Gem Limited**  
**Balance Sheet**  
**as at 31 March 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	3	6,890	11,890
<b>Current assets</b>			
Debtors	4	177,204	173,443
Cash at bank and in hand		<u>78,754</u>	<u>80,079</u>
		255,958	253,522
<b>Creditors: amounts falling due within one year</b>	5	(109,053)	(111,828)
<b>Net current assets</b>		<u>146,905</u>	<u>141,694</u>
<b>Total assets less current liabilities</b>		<u>153,795</u>	<u>153,584</u>
<b>Provisions for liabilities</b>		(1,100)	(2,100)
<b>Net assets</b>		<u>152,695</u>	<u>151,484</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		152,595	151,384
<b>Shareholder's funds</b>		<u>152,695</u>	<u>151,484</u>

The financial statements 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.



D. Cammiade  
Director

Approved by the board on 12 November 2018

**Registered number:** 02341691



**Glamorgan Gem Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 March 2018**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 April 2016</b>	100	137,449	137,549
Profit for the financial year		138,935	138,935
Dividends		(125,000)	(125,000)
<b>At 31 March 2017</b>	<u>100</u>	<u>151,384</u>	<u>151,484</u>
 <b>At 1 April 2017</b>	 100	 151,384	 151,484
Profit for the financial year		76,211	76,211
Dividends		(75,000)	(75,000)
<b>At 31 March 2018</b>	<u>100</u>	<u>152,595</u>	<u>152,695</u>

Share capital is issued, allotted and fully paid

**Glamorgan Gem Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2018**

**1 Accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention, on a going concern basis and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***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 fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses which are reviewed on an annual basis.

If there is an indication of possible impairment, the recoverable amount of any affected assets is estimated and compared with its estimated recoverable amount, and an impairment loss is recognised immediately in the Profit and Loss Account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in the prior year. A reversal of impairment is recognised immediately in the Profit and Loss Account.

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, tools and equipment	over 5 years
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***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Glamorgan Gem Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2018**

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

***Pensions***

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

***Cash and cash equivalents***

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

**2 Employees**

	<b>2018 Number</b>	<b>2017 Number</b>
Average number of persons employed by the company	<u>18</u>	<u>20</u>

**Glamorgan Gem Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2018**

**3 Tangible fixed assets**

	<b>Fixtures, fittings and equipment £</b>
<b>Cost</b>	
At 1 April 2017	52,813
Disposals	<u>(9,959)</u>
At 31 March 2018	<u>42,854</u>
<b>Depreciation</b>	
At 1 April 2017	40,923
Charge for the year	5,000
On disposals	<u>(9,959)</u>
At 31 March 2018	<u>35,964</u>
<b>Net book value</b>	
At 31 March 2018	<u>6,890</u>
At 31 March 2017	<u>11,890</u>

**4 Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	112,475	106,262
Amounts owed by group undertakings	56,479	52,947
Other debtors	<u>8,250</u>	<u>14,234</u>
	<u>177,204</u>	<u>173,443</u>

**5 Creditors: amounts falling due within one year**

	<b>2018 £</b>	<b>2017 £</b>
Trade creditors	32,309	23,501
Amounts owed to group undertakings	3,995	2,016
Other taxes and social security costs	55,347	75,819
Other creditors	<u>17,402</u>	<u>10,492</u>
	<u>109,053</u>	<u>111,828</u>

**6 Other financial commitments**

	<b>2018 £</b>	<b>2017 £</b>
At the year end the company had commitments under non-cancellable operating leases as set out below:		
Operating leases which expire:		
within one year	27,722	28,129
between one and five years	<u>24,046</u>	<u>51,768</u>
	<u>51,768</u>	<u>79,897</u>

**Glamorgan Gem Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2018**

**7 Related party transactions**

**Tindle Press Holdings Limited Group**

Group company

The company has taken advantage of the exemption in FRS 102 not to disclose related party transactions with wholly owned group undertakings.

**8 Controlling party**

The ultimate parent company is Tindle Press Holdings Limited, a company registered in England and Wales.

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.

**9 Other information**

Glamorgan Gem Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is:

The Old Court House  
Union Road  
Farnham  
Surrey  
GU9 7PT

The financial statements are presented in Sterling, which is the functional currency of the company.