

Company Registration No. 02677142 (England and Wales)

TINDLE NEWSPAPERS WALES AND THE BORDERS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

PAGES FOR FILING WITH REGISTRAR



TINDLE NEWSPAPERS WALES AND THE BORDERS LIMITED

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TINDLE NEWSPAPERS WALES AND THE BORDERS LIMITED

BALANCE SHEET

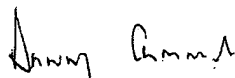
AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	3		3		1
Tangible assets	4		35,113		11,055
			<u>35,116</u>		<u>11,056</u>
Current assets					
Debtors	5	1,391,860		298,296	
Cash at bank and in hand		289,741		73,768	
		<u>1,681,601</u>		<u>372,064</u>	
Creditors: amounts falling due within one year	6	<u>(849,246)</u>		<u>(58,007)</u>	
Net current assets			<u>832,355</u>		<u>314,057</u>
Total assets less current liabilities			<u>867,471</u>		<u>325,113</u>
Net assets excluding pension liability			<u>867,471</u>		<u>325,113</u>
Defined benefit pension liability	7		-		(292,000)
Net assets			<u><u>867,471</u></u>		<u><u>33,113</u></u>
Capital and reserves					
Called up share capital	8		20,000		20,000
Profit and loss reserves			847,471		13,113
Total equity			<u><u>867,471</u></u>		<u><u>33,113</u></u>

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss account has not been delivered.

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

The financial statements were approved and signed by the director and authorised for issue on 24 March 2021



D Cammiade
Director

Company Registration No. 02677142

TINDLE NEWSPAPERS WALES AND THE BORDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Tindle Newspapers Wales and The Borders Limited is a private company limited by shares incorporated in England and Wales. The registered office is 11 Bulwark, Brecon, Powys, Wales LD3 7AE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

In arriving at this assessment, the directors have prepared detailed financial projections to 31 March 2022 factoring in the potential financial impact of the ongoing Covid-19 pandemic.

The directors have confirmed their willingness to support the company and provide the necessary funding to enable the company to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the extent of the impact of coronavirus is unclear and it is difficult to evaluate all the potential implications on the company's trade, customers, suppliers and the wider economy.

After considering the above matters and current trading, the directors believe that the company will have adequate resources to meet its liabilities as they fall due. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

1.4 Intangible fixed assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

TINDLE NEWSPAPERS WALES AND THE BORDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Publishing Rights	Over 10 years
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1.5 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 recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	Over 5 years
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1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

TINDLE NEWSPAPERS WALES AND THE BORDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 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.

1.11 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. These 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.

TINDLE NEWSPAPERS WALES AND THE BORDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	93	14

TINDLE NEWSPAPERS WALES AND THE BORDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Intangible fixed assets

	Publishing Rights £
Cost	
At 1 April 2019	4,000
Transfers	85,001
At 31 March 2020	89,001
Amortisation and impairment	
At 1 April 2019 and 31 March 2020	3,999
Transfers	84,999
At 1 April 2019 and 31 March 2020	88,998
Carrying amount	
At 31 March 2020	3
At 31 March 2019	1

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2019	-	64,420	64,420
Additions	-	2,392	2,392
Transfers	18,514	454,528	473,042
At 31 March 2020	18,514	521,340	539,854
Depreciation and impairment			
At 1 April 2019	-	53,365	53,365
Depreciation charged in the year	-	18,010	18,010
Transfers	18,513	414,853	433,366
At 31 March 2020	18,513	486,228	504,741
Carrying amount			
At 31 March 2020	1	35,112	35,113
At 31 March 2019	-	11,055	11,055

TINDLE NEWSPAPERS WALES AND THE BORDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	1,228,696	74,220
Corporation tax recoverable	-	10,009
Amounts owed by group undertakings	48,025	213,237
Other debtors	115,139	830
	<u>1,391,860</u>	<u>298,296</u>

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	247,783	9,578
Amounts owed to group undertakings	332,067	12,429
Taxation and social security	128,602	25,542
Other creditors	140,794	10,458
	<u>849,246</u>	<u>58,007</u>

7 Retirement benefit schemes

	2020	2019
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>66,584</u>	<u>19,454</u>

TINDLE NEWSPAPERS WALES AND THE BORDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Retirement benefit schemes

(Continued)

Defined benefit schemes

The company provides a defined benefit pension plan for a small number of employees, the Brecon and Radnor Express pension scheme (the Brecon Scheme), which was closed to new entrants on 31 March 2002.

The Brecon Scheme provides for benefits based on pensionable service and final pensionable earnings. The assets of the Brecon Scheme are held separately from those of the company. The funding contributions are agreed by the Scheme trustees and employer following ongoing funding advice from the Scheme actuary on the basis of triennial valuations. The last valuation is as at 6 April 2018.

The results of the last valuation are based on the market value of the Scheme assets of £1,754,000 (figure taken from the valuation) which excludes the value of purchased annuities. These assets covered 92% of the value of pensions in payment, deferred pensions and the benefits accrued to active members, after allowing for expected future increases in earnings. The employer's and member contributions are expected to achieve a 100% funding level over the period of April 2030.

Contributions payable by the employer during the year amounted to £19,000 (2019: £36,000).

For the purposes of FRS102 accounting an actuarial valuation of the scheme has been carried out by an independent actuary.

On 21 November 2019, the assets and liabilities of the Brecon and Radnor Express Pension Scheme were bulk transferred into the Tindle Newspapers Defined Benefit Pension Scheme. This is reflected in the reconciliations below.

	21 November 2019	31 March 2019
	%	%
<i>Key assumptions</i>		
Discount rate	2.10%	2.40%
Expected rate of increase of pensions in payment	2.00%	2.20%
Expected rate of salary increases	n/a	n/a
Rate of increase in pensions- RPI maximum 5%	3.60%	3.00%
Retail price index (RPI) assumption	2.90%	3.20%
Consumer price index (CPI) assumption	1.80%	2.10%
	<u> </u>	<u> </u>
	21 November 2019	31 March 2019
<i>Mortality assumptions</i>	Years	Years
Assumed life expectations on retirement at age 65:		
Retiring today		
- Males	86	86
- Females	88	88
	<u> </u>	<u> </u>
Retiring in 20 years		
- Males	87	87
- Females	89	89
	<u> </u>	<u> </u>

TINDLE NEWSPAPERS WALES AND THE BORDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Retirement benefit schemes

(Continued)

	Period to 21 November 2019	Year to 31 March 2019
	£	£
<i>Amounts recognised in the profit and loss account</i>		
Current service cost	(19,000)	(28,000)
Net interest expense charged against interest payable	6,000	8,000
Actuarial (gains)/losses in the Statement of total recognised gains	14,000	66,000
Total costs	1,000	46,000

	2020	2019
	£	£
<i>Amounts taken to other comprehensive income</i>		
Actual return on scheme assets	(50,000)	(119,000)
Less: calculated interest element	29,000	46,000
Other gains and losses	35,000	139,000
Total costs/(income)	14,000	(66,000)

The amounts included in the balance sheet arising from the company's obligations in respect of defined benefit plans are as follows:

	2020	2019
	£	£
Present value of defined benefit obligations	-	2,253,700
Fair value of plan assets	-	(1,885,000)
Deficit in scheme	-	368,700
Deferred taxation balance	-	(76,700)
Total liability recognised	-	292,000

	2020
	£
<i>Movements in the present value of defined benefit obligations</i>	
Liabilities at 1 April 2019	2,253,700
Liabilities transferred	(2,296,000)
Adjustment to opening balance	(3,700)
Benefits paid	(24,000)
Interest cost	35,000
Changes in financial assumptions (gain)/loss	35,000
At 31 March 2020	-

TINDLE NEWSPAPERS WALES AND THE BORDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Retirement benefit schemes

(Continued)

	2020
	£
<i>Movements in the fair value of plan assets</i>	
Fair value of assets at 1 April 2019	1,885,000
Assets transferred	(1,930,000)
Interest income	29,000
Return on plan assets (excluding amounts included in net interest)	21,000
Benefits paid	(24,000)
Contributions by the employer	19,000
	<hr/>
At 31 March 2020	<hr/>

	2020	2019
	£	£
<i>Fair value of plan assets at the reporting period end</i>		
Equity instruments	-	1,408,000
Bonds and gilts	-	477,000
	<hr/>	<hr/>
	-	1,885,000
	<hr/>	<hr/>

8 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
20,000 Ordinary shares of £1 each	20,000	20,000
	<hr/>	<hr/>

9 Audit report information

As the Profit and Loss account has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Robert Southey.

The auditor was Azets Audit Services.

TINDLE NEWSPAPERS WALES AND THE BORDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
115,424	38,533

11 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.

12 Parent company

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.

13 During the year

As at 1 April 2019 the trade and assets of the following companies were transferred to Tindle Newspapers Wales & The Borders Limited (formally The Brecon and Radnor Express Limited) as part of a plan developed by the directors to simplify the group structure:

Abergavenny Chronicle Limited

Glamorgan Gem Limited

Ross Gazette Limited (The)

Monmouthshire Beacon Company Limited

Forester Newspapers Limited

Review and Forester Newspapers Limited (formally known as Forest of Dean & Wye Valley Review Limited)

Cambrian News Limited

Tenby Observer Limited