

REGISTERED NUMBER: 11861159 (England and Wales)

FINANCIAL STATEMENTS
FOR THE PERIOD 5 MARCH 2019 TO 31 MARCH 2020
FOR
NEWBURY NEWS AND MEDIA LTD

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FOR THE PERIOD 5 MARCH 2019 TO 31 MARCH 2020**

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DIRECTORS:

Mr D S Fordham
Mr R J Fowler
Mr P G Fowler
E R Iliffe

SECRETARY:

Mr D J Gray

REGISTERED OFFICE:

Newspaper House
Faraday Road
Newbury
Berkshire
RG14 2AD

REGISTERED NUMBER:

11861159 (England and Wales)

AUDITORS:

Haines Watts
Chartered Accountants and Statutory Auditors
Advantage
87 Castle Street
Reading
Berkshire
RG1 7SN

BALANCE SHEET
31 MARCH 2020

	Notes	£	£
FIXED ASSETS			
Investments	4		2,933,041
CURRENT ASSETS			
Debtors	5	111,134	
Cash at bank		262	
		<u>111,396</u>	
CREDITORS			
Amounts falling due within one year	6	<u>290,183</u>	
NET CURRENT LIABILITIES			<u>(178,787)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,754,254</u>
CAPITAL AND RESERVES			
Called up share capital	7		1,000
Share premium			2,757,293
Retained earnings			<u>(4,039)</u>
SHAREHOLDERS' FUNDS			<u>2,754,254</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 15 December 2020 and were signed on its behalf by:

E R Iliffe - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 5 MARCH 2019 TO 31 MARCH 2020**

1. STATUTORY INFORMATION

Newbury News and Media Limited is a company limited by shares, incorporated in England, whose primary activity derives from its address in Newbury, Berkshire. The company's registered number and registered office can be found on the Company information page.

The ultimate parent company is Iliffe Media Group Limited, a company incorporated in England and Wales, which is the parent undertaking of the smallest group which includes the company and for which group financial statements are prepared. A copy of the group financial statements are available from 62 Winship Road, Milton, Cambridge, CB24 6PP.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

Going Concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 5 MARCH 2019 TO 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pension costs and other post-retirement benefits

Whilst there are pension costs in the profit and loss the company does not operate a pension scheme. This is because all the pension costs are recharged back to its subsidiary.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 2 .

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	2,933,041
At 31 March 2020	<u>2,933,041</u>
NET BOOK VALUE	
At 31 March 2020	<u>2,933,041</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Amounts owed by group undertakings	<u>111,134</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Amounts owed to group undertakings	175,048
Taxation and social security	5,378
Other creditors	<u>109,757</u>
	<u>290,183</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 5 MARCH 2019 TO 31 MARCH 2020

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
510	Ordinary A	£1	510
490	Ordinary B	£1	490
			<u>1,000</u>

All shares were issued during the period, with a total premium paid of £2,757.29 per share.

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Ben Loveday FCCA (Senior Statutory Auditor)
for and on behalf of Haines Watts

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.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and wider economy. The Directors' view on the impact of COVID-19 is disclosed in the accounting policy note on Going Concern.

9. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 5 MARCH 2019 TO 31 MARCH 2020

10. POST BALANCE SHEET EVENTS

The outbreak of Coronavirus Disease ("COVID-19 outbreak") in early 2020 has had significant impact on global financial markets. The Board of directors will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Company.

This is considered to be a non-adjusting event after the reporting period. The Board of directors will continue to remain alert to the situation and monitor the performance of the company. In the event that the financial markets and/or the overall economy are impacted for an extended period, the performance of the Company may be materially adversely affected. Except for the above, there have been no material events since the end of the reporting period which would require disclosure or adjustment to the financial statements for the period ended 31 March 2020.

11. ULTIMATE CONTROLLING PARTY

The Directors consider there to be no ultimate controlling party as the company is under the control of the Board of Directors. The Board of Directors are jointly elected by the Ordinary A and Ordinary B shareholders.

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.