

**Front Page 2012 Limited**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
for the period ended  
30 September 2013



Company Registration No. SC424624

**Front Page 2012 Limited**  
**UNAUDITED ABBREVIATED BALANCE SHEET**  
**30 September 2013**

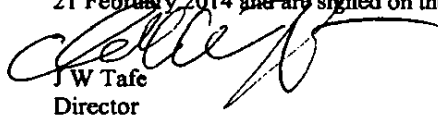
	Notes	30 Sep 13 £
<b>FIXED ASSETS</b>	<b>1</b>	
Intangible assets		1,080,450
Tangible assets		53,951
Investments		1
		<u>1,134,402</u>
<b>CURRENT ASSETS</b>		
Debtors		753,132
Cash at bank and in hand		259,407
		<u>1,012,539</u>
<b>CREDITORS amounts falling due within one year</b>		<u>1,001,800</u>
<b>NET CURRENT ASSETS</b>		<u>10,739</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,145,141</u>
<b>CREDITORS amounts falling due after more than one year</b>		905,025
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>7,320</u>
		<u>232,796</u>
<b>CAPITAL AND RESERVES</b>		
Called up equity share capital	3	1,050
Other reserves		200,000
Profit and loss account		31,746
<b>SHAREHOLDERS' FUNDS</b>		<u>232,796</u>

For the period from 22 May 2012 to 30 September 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The abbreviated accounts on pages 1 to 5 were approved by the Board of Directors and authorised for issue on 21 February 2014 and are signed on their behalf by:

  
J W Tafe  
Director

# Front Page 2012 Limited

## UNAUDITED ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the Directors.

### CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The financial statements present the results of the parent company only and do not show the results of the group.

### TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers.

### GOODWILL

The Company acquired 100% of shares of its subsidiary. The trade and net assets of the subsidiary undertaking were hived up to the Company at their book value. The cost of the company's investment in the subsidiary undertaking reflected the underlying fair value of its net asset and goodwill at the time of the acquisition. As a result of the hive up, the value of the Company's investment in the subsidiary undertaking fell below the amount at which it was stated in the Company's accounting records. Companies Act 2006 requires that the investment be written down accordingly and that the amount be charged as a loss in the Company's profit and loss account. However, the directors consider that as there had been no overall loss to the Group, it would fail to give a true and fair view to charge the diminution to the Company's profit and loss account and it should instead be re-allocated to goodwill and the identifiable net assets hived up, so as to recognise in the Company's individual balance sheet the effective cost to the Company of these net assets and goodwill.

### AMORTISATION

Amortisation is calculated so as to write off the cost of an intangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 12.5% straight line

### FIXED ASSETS

All fixed assets are initially recorded at cost.

### DEPRECIATION

Depreciation is calculated so as to write off the cost of a tangible fixed asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% straight line
Equipment	- 25% straight line
Computer	- 33% straight line

# Front Page 2012 Limited

## UNAUDITED ACCOUNTING POLICIES

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### OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

### PENSION COSTS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

### INVESTMENT IN SUBSIDIARY UNDERTAKINGS

Fixed asset investments are stated at cost less any provision for impairment. The company tests annually for impairment.

# Front Page 2012 Limited

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS for the period from 22 May 2012 to 30 September 2013

### 1 FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
Cost				
Additions	1,296,541	79,438	1	1,375,980
At 30 September 2013	<u>1,296,541</u>	<u>79,438</u>	<u>1</u>	<u>1,375,980</u>
Depreciation				
Charge for period	216,091	25,487	—	241,578
At 30 September 2013	<u>216,091</u>	<u>25,487</u>	<u>—</u>	<u>241,578</u>
Net book value				
At 30 September 2013	<u>1,080,450</u>	<u>53,951</u>	<u>1</u>	<u>1,134,402</u>
At 21 May 2012	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

During the year Front Page 2012 Limited purchased 100% of the share capital of Front Page Limited.

The company's investment comprised the following non-listed company:

Name of Company	Class of shares	Holding
Front Page Limited	Ordinary Shares	100%
	Year to 30 Sep 2013	Year to 30 Sep 2012
	£	£
Aggregate capital and reserves	1	14,683
Profit for the year	0	638,496

### 2 CREDITORS: Amounts falling due after more than one year

	30 Sep 13 £
Bank loans	105,025
Shares classed as financial liabilities	<u>800,000</u>
	<u>905,025</u>

A floating charge is held over Front Page 2012 Limited and its subsidiary Front Page Limited.

The firm of McMillan and Johnson has given a £250,000 (plus interest and expenses) guarantee to the Clydesdale Bank.

# Front Page 2012 Limited

## UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the period from 22 May 2012 to 30 September 2013

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### 3 SHARE CAPITAL

	30 Sep 13
Amounts presented in equity:	£
1,000 Ordinary shares of £1 each	1,000
100 Ordinary B shares of £0.50 each	50
	<u>1,050</u>

Amounts presented in liabilities:	
800,000 Preference shares of £1 each	<u>800,000</u>

	30 Sep 13
	£
At the beginning of the period	-
Preference shares issued on incorporation	1,000,000
Preference shares redeemed during the period	<u>(200,000)</u>
At the end of the period	<u>800,000</u>

The preference shares may be redeemed at the company's option without payment of a premium. There is no specified period for redemption to take place. On a winding up they rank ahead only of the ordinary shares and will be repaid at par.

### 4 ULTIMATE CONTROLLING PARTY

Throughout the year the company was under joint control of the directors.

### 5 RELATED PARTY TRANSACTIONS

J Arnott-Raymond is a director and a shareholder of Front Page 2012 Limited. During the period, £7,238 was advanced to J Arnott-Raymond from the company. Interest of £67 was charged by the company. B Share dividends of £7,500 were paid to J Arnott-Raymond by the company. At the balance sheet date, £195 was due from the company to J Arnott-Raymond.

J W Tafe is a director and a shareholder of Front Page 2012 Limited. During the period, £6,499 was advanced to J W Tafe from the company. Interest of £52 was charged by the company. B Share dividends of £7,500 were paid to J W Tafe by the company. At the balance sheet date, £949 was due from the company to J W Tafe.

F Johnson is a director and a shareholder of Front Page 2012 Limited. During the period, £102,710 was advanced to F Johnson from the company. Interest of £1,806 was charged by the company. Preference Share dividends of £8,313 were paid to F Johnson by the company. During the period, the company redeemed Preference Shares of £87,500 held by F Johnson. B Share dividends of £10,000 were paid to F Johnson by the company. At the balance sheet date, £1,297 was due to F Johnson from the company.

I McMillan is a director and a shareholder of Front Page 2012 Limited. During the period, £107,678 was advanced to I McMillan from the company. Interest of £2,329 was charged by the company. Preference Share dividends of £13,313 were paid to I McMillan by the company. During the period, the company redeemed Preference Shares of £87,500 held by I McMillan. At the balance sheet date, £9,195 was due from I McMillan to the company.