

Company Registration No. SC424624 (Scotland)

**FRONT PAGE 2012 LIMITED**

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 SEPTEMBER 2014**

TUESDAY



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**FRONT PAGE 2012 LIMITED****UNAUDITED ABBREVIATED BALANCE SHEET  
AS AT 30 SEPTEMBER 2014**

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Intangible assets	2	918,382		1,080,450	
Tangible assets	2	59,278		53,951	
Investments	2	1		1	
		<u>977,661</u>		<u>1,134,402</u>	
<b>Current assets</b>					
Debtors		885,391		753,132	
Cash at bank and in hand		372,207		259,407	
		<u>1,257,598</u>		<u>1,012,539</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(688,132)</u>		<u>(1,001,800)</u>	
<b>Net current assets</b>			569,466		10,739
<b>Total assets less current liabilities</b>			<u>1,547,127</u>		<u>1,145,141</u>
<b>Creditors: amounts falling due after more than one year</b>	4		(854,380)		(905,025)
<b>Provisions for liabilities</b>			<u>(9,010)</u>		<u>(7,320)</u>
<b>Net assets</b>			<u>683,737</u>		<u>232,796</u>
<b>Capital and reserves</b>					
Called up share capital	5	1,050		1,050	
Other reserves		200,000		200,000	
Profit and loss account		482,687		31,746	
<b>Shareholders' funds</b>			<u>683,737</u>		<u>232,796</u>

**FRONT PAGE 2012 LIMITED**

**UNAUDITED ABBREVIATED BALANCE SHEET (CONTINUED)  
AS AT 30 SEPTEMBER 2014**

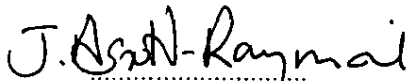
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For the financial year ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

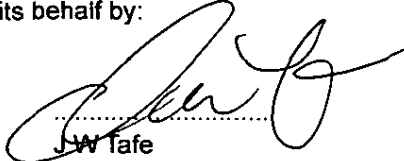
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The abbreviated financial statements on pages 1 to 6 were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:



J Arnott-Raymond  
Director



J.W. Tafe  
Director

# **FRONT PAGE 2012 LIMITED**

## **NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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#### **1 Accounting policies**

##### **Basis of accounting**

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

##### **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**

Goodwill representing the excess of the purchase price compared with the fair value of net assets acquired is capitalised and written off evenly over 8 years as in the opinion of the directors this represents the period over which the goodwill is effective. Goodwill is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

##### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment	25% straight line
Computer equipment	33% straight line
Fixtures & fittings	25% straight line

##### **Leasing**

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

##### **Investments**

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

##### **Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

##### **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.

##### **Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# FRONT PAGE 2012 LIMITED

## NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2014

### 1 Accounting policies (Continued)

#### Government grants

Grants of a revenue nature are credited to income in the period to which they relate. Revenue grants are only recognised in the profit and loss account once the conditions for its receipt have been complied with, and there is reasonable assurance that the grant will be received.

#### Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Research and Development

Development expenditure relates to staff costs incurred on clearly defined projects. This is written off in the year in which it is incurred.

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 October 2013	1,296,541	79,438	1	1,375,980
Additions	-	36,508	-	36,508
Disposals	-	(21,577)	-	(21,577)
At 30 September 2014	1,296,541	94,369	1	1,390,911
<b>Depreciation</b>				
At 1 October 2013	216,091	25,487	-	241,578
On disposals	-	(21,577)	-	(21,577)
Charge for the year	162,068	31,181	-	193,249
At 30 September 2014	378,159	35,091	-	413,250
<b>Net book value</b>				
At 30 September 2014	918,382	59,278	1	977,661
At 30 September 2013	1,080,450	53,951	1	1,134,402

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Front Page Limited	Scotland	Ordinary Shares	100.00

# FRONT PAGE 2012 LIMITED

## NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2014

### 2 Fixed assets (Continued)

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(loss) for the year
	Principal activity	2014	2014
		£	£
Front Page Limited	Dormant	1	-

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £61,402 (2013 - £72,347).

### 4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £54,379 (2013 - £105,025).

A floating charge is held over Front Page 2012 Limited and its subsidiary Front Page Limited in respect of bank loans totalling £115,782 (2013: £177,371).

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

### 5 Share capital

	2014	2013
	£	£
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
100 Ordinary B shares of 50p each	50	50
	<u>1,050</u>	<u>1,050</u>
 Equity shares		
1,000 Ordinary shares of £1 each	1,000	1,000
100 Ordinary B shares of 50p each	50	50
	<u>1,050</u>	<u>1,050</u>
 Shares classified as financial liabilities		
800,000 Preference shares of £1 each	<u>800,000</u>	<u>800,000</u>

## **FRONT PAGE 2012 LIMITED**

### **NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2014**

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#### **6 Transactions with directors**

J Arnott-Raymond is a director and a shareholder of Front Page 2012 Limited. During the period, £48,817 (2013: £7,238) was advanced to J Arnott-Raymond from the company. Interest of £319 (2013: £67) was charged by the company. B Share dividends of £32,500 (2013: £7,500) were paid to J Arnott-Raymond by the company. At the balance sheet date, £16,441 (2013: (£195) ) was due from J Arnott-Raymond to the company.

J W Tafe is a director and a shareholder of Front Page 2012 Limited. During the period, £49,213 (2013: £6,499) was advanced to J W Tafe from the company. Interest of £296 (2013: £52) was charged by the company. B Share dividends of £32,500 (2013: £7,500) were paid to J W Tafe by the company. At the balance sheet date, £16,060 (2013: (£949) ) was due from J W Tafe to the company.

F Johnson is a director and a shareholder of Front Page 2012 Limited. During the period, £148,786 (2013: £102,710) was advanced to F Johnson from the company. Interest of £2,176 (2013: £1,806) was charged by the company. Preference Share dividends of £5,250 (2013: £8,313) were paid to F Johnson by the company. During the period, the company redeemed Preference Shares of £Nil (2013: £87,500) held by F Johnson. B Share dividends of £43,333 (2013: £10,000) were paid to F Johnson by the company. At the balance sheet date, £101,082 (2013: (£1,297) ) was due from F Johnson to the company.

I McMillan is a director and a shareholder of Front Page 2012 Limited. During the period, £86,054 (2013: £107,678) was advanced to I McMillan from the company. Interest of £2,127 (2013: £2,329) was charged by the company. Preference Share dividends of £9,250 (2013: £13,313) were paid to I McMillan by the company. During the period, the company redeemed Preference Shares of £Nil (2013: £87,500) held by I McMillan. At the balance sheet date, £88,126 (2013: £9,195) was due from I McMillan to the company.

There is a 4% interest charge on the overdrawn directors and shareholders loan balances.