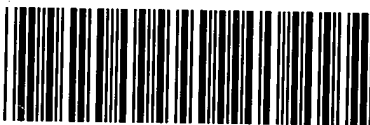


Company Registration No. 95587 (England and Wales)

**JEWISH CHRONICLE LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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# JEWISH CHRONICLE LIMITED

## DIRECTORS AND ADVISERS

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<b>Directors</b>	S Grabiner G A McCarthy R J Harrod C Hay S I Pollard
<b>Secretary</b>	G A McCarthy
<b>Company number</b>	95587
<b>Registered office</b>	28 St. Albans Lane London NW11 7QE
<b>Registered auditors</b>	HW Fisher & Company Acre House 11-15 William Road London United Kingdom NW1 3ER
<b>Bankers</b>	National Westminster Bank PLC 135 Bishopsgate London EC2M 3UR

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# JEWISH CHRONICLE LIMITED

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# JEWISH CHRONICLE LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2015

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The directors present their report and financial statements for the year ended 30 September 2015.

#### Principal activities

The principal activity of the company and its subsidiaries continues to be the publication of the Jewish Chronicle newspaper ("the JC"). It also operates its website thejc.com and the JC App - making a full version of the newspaper available to subscribers on a Thursday morning, immediately on publication and ahead of its print distribution.

Overall, in 2015 the company operated at breakeven, this compares to a loss in the previous year of £151k. Advertising remained flat year on year with ratios and yields also similar to the previous year.

Circulation continues to decline but less steeply than in previous years with a decline of 5.3% year on year compared to 7.3% last year and 11.9% the year before.

The Company has begun investing in its content and commercial offering on its Digital platform. We have appointed all necessary partners and have recruited a senior web editor. We are currently looking for a dedicated web revenue sales person.

The accounting year end will change from 30 September to 30 June in order to better judge the trading position. This will result in a 9 month accounting period for 2015/16.

#### Directors

The following directors have held office since 1 October 2014:

S Grabiner

G A McCarthy

R Burton

(Resigned 5 January 2016)

R J Harrod

C Hay

S I Pollard

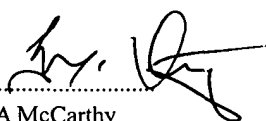
#### Statement of disclosure to auditors

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

#### Auditors

A resolution proposing that HW Fisher & Company be reappointed as auditors of the company will be put to the members.

By order of the board



G A McCarthy

Secretary

3.10.16

# **JEWISH CHRONICLE LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The directors are responsible for preparing the Directors' Report and the 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 group and of the profit or loss of the group 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **JEWISH CHRONICLE LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF JEWISH CHRONICLE LIMITED**

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We have audited the group and parent company financial statements (the "financial statements") of Jewish Chronicle Limited for the year ended 30 September 2015 set out on pages 5 to 20. 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).

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 in an auditors' report 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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement on , the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 30 September 2015 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **JEWISH CHRONICLE LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF JEWISH CHRONICLE LIMITED**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

**David Breger (Senior Statutory Auditor)**  
**for and on behalf of HW Fisher & Company**

**Chartered Accountants**  
**Statutory Auditor**

**Acre House**  
11-15 William Road  
London  
NW1 3ER  
United Kingdom

15 June 2016

# JEWISH CHRONICLE LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	Notes	2015 £	2014 £
<b>Turnover</b>	<b>2</b>	4,188,634	4,042,102
Cost of sales		(1,559,005)	(1,822,274)
<b>Gross profit</b>		2,629,629	2,219,828
Distribution costs		(1,091,088)	(849,430)
Administrative expenses		(1,535,057)	(1,538,360)
Other operating income		-	16,877
<b>Operating profit/(loss)</b>	<b>3</b>	3,484	(151,085)
Profit on sale of property		-	7,477,196
<b>Profit on ordinary activities before interest</b>		3,484	7,326,111
Other interest receivable and similar income		20,008	45,011
Other finance costs	<b>15</b>	(565,000)	(479,000)
<b>(Loss)/profit on ordinary activities before taxation</b>		(541,508)	6,892,122
Tax on (loss)/profit on ordinary activities	<b>6</b>	(638,366)	(76,454)
<b>(Loss)/profit on ordinary activities after taxation</b>		(1,179,874)	6,815,668

The profit and loss account has been prepared on the basis that all operations are continuing operations.



# JEWISH CHRONICLE LIMITED

## STATEMENT OF RECOGNISED GAINS AND LOSSES

*FOR THE YEAR ENDED 30 SEPTEMBER 2015*

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	2015 £	2014 £
(Loss)/profit for the financial year	(1,179,874)	6,815,668
Actuarial loss on pension scheme	(239,000)	(1,690,000)
Movement on deferred tax relating to pension asset	(270,034)	(269,746)
<b>Total recognised gains and losses relating to the year</b>	<b>(1,688,908)</b>	<b>4,855,922</b>

### Note of historical cost profits and losses

	2015 £	2014 £
<b>Reported (loss)/profit on ordinary activities before taxation</b>	<b>(541,508)</b>	<b>6,892,122</b>
Realisation of property revaluation gains of previous years	-	62,842
<b>Historical cost (loss)/profit on ordinary activities before taxation</b>	<b>(541,508)</b>	<b>6,954,964</b>
<b>Historical cost (loss)/profit for the year retained after taxation, extraordinary items and dividends</b>	<b>(1,179,874)</b>	<b>6,878,510</b>

# JEWISH CHRONICLE LIMITED

## BALANCE SHEETS

AS AT 30 SEPTEMBER 2015

	Notes	Group 2015 £	2014 £	Company 2015 £	2014 £
<b>Fixed assets</b>					
Intangible assets	8	1	1	-	-
Tangible assets	9	120,564	112,228	120,564	112,228
Investments	10	-	-	1	501
		<u>120,565</u>	<u>112,229</u>	<u>120,565</u>	<u>112,729</u>
<b>Current assets</b>					
Stocks	11	3,132	3,961	3,132	3,961
Debtors	12	1,039,691	1,071,324	1,039,691	1,071,324
Investments	13	2,979,160	6,567,828	2,979,160	6,567,828
Cash at bank and in hand		64,874	270,811	64,874	270,811
		<u>4,086,857</u>	<u>7,913,924</u>	<u>4,086,857</u>	<u>7,913,924</u>
<b>Creditors: amounts falling due within one year</b>	14	(461,319)	(703,542)	(625,197)	(704,043)
<b>Net current assets</b>		<u>3,625,538</u>	<u>7,210,382</u>	<u>3,461,660</u>	<u>7,209,881</u>
<b>Total assets less current liabilities</b>		<u>3,746,103</u>	<u>7,322,611</u>	<u>3,582,225</u>	<u>7,322,610</u>
<b>Retirement benefit obligations</b>	15	(1,746,000)	(3,633,600)	(1,746,000)	(3,633,600)
		<u>2,000,103</u>	<u>3,689,011</u>	<u>1,836,225</u>	<u>3,689,010</u>
<b>Capital and reserves</b>					
Called up share capital	16	191,910	192,170	191,910	191,910
Other reserves	17	95,990	95,990	95,990	95,990
Profit and loss account	17	1,711,943	3,400,591	1,548,325	3,401,110
<b>Shareholders' funds</b>	19	<u>1,999,843</u>	<u>3,688,751</u>	<u>1,836,225</u>	<u>3,689,010</u>
<b>Minority interests</b>	18	260	260	-	-
		<u>2,000,103</u>	<u>3,689,011</u>	<u>1,836,225</u>	<u>3,689,010</u>

Approved by the Board and authorised for issue on 03/06/2016

S Grabiner  
Director



Company Registration No. 00095587

# JEWISH CHRONICLE LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 SEPTEMBER 2015*

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

The group has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small group.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Basis of consolidation**

The financial statements consolidate the results of the company and its subsidiary undertakings. The company has not presented its own profit and loss account as permitted by Section 408 of the Companies Act 2006.

#### **1.4 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and discounts.

#### **1.5 Goodwill**

Goodwill represents a nominal figure which arose on the set up of dormant subsidiaries.

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

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

Fixtures, fittings & equipment	25% straight line
--------------------------------	-------------------

#### **1.7 Leasing**

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

#### **1.8 Investments**

Investments are stated at cost, less provision for any impairment in value.

#### **1.9 Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

#### **1.10 Pensions**

Defined contribution scheme:

Company contributions to the company's defined contribution stakeholder pension scheme are charged to the profit and loss account as incurred. The assets of the scheme are held separately from those of the company.

Defined benefit scheme:

Pension scheme assets are measured using market values. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond similar in term and currency to the liability. The pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full. The movement of the scheme surplus/(deficit) is split between operating charges, finance items and, in the statement of recognised gains and losses, actuarial gains and losses. The assets of the scheme are held separately from those of the company.

# JEWISH CHRONICLE LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

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### 1 Accounting policies (Continued)

#### 1.11 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

### 2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3	Operating profit/(loss)	2015 £	2014 £
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible assets	67,540	56,929
	Operating lease rentals	101,944	101,944
	Fees payable to the group's auditor of the group's annual accounts (company £23,000; 2014: £23,000)	23,000	23,000
		<u>23,000</u>	<u>23,000</u>

4	Directors' remuneration	2015 £	2014 £
	Remuneration for qualifying services	<u>523,532</u>	<u>539,773</u>
	Remuneration disclosed above include the following amounts paid to the highest paid director:		
	Remuneration for qualifying services	<u>131,736</u>	<u>181,125</u>

# JEWISH CHRONICLE LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2015*

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### 5 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Management and office	8	8
Editorial	22	20
Selling and distribution	20	17
	<hr/> 50	<hr/> 45

#### Employment costs

	2015 £	2014 £
Wages and salaries	1,853,317	1,963,876
Social security costs	205,221	201,358
Other pension costs	117,881	132,322
	<hr/> 2,176,419	<hr/> 2,297,556

# JEWISH CHRONICLE LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

6	Taxation	2015 £	2014 £
	<b>Total current tax</b>	-	-
	<b>Deferred tax</b>		
	Origination and reversal of timing differences	638,366	76,454
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	(541,508)	6,892,122
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2014 - 22%)	(108,302)	1,516,267
	Effects of:		
	Non deductible expenses	12,537	4,371
	Permanent differences	-	77
	Capital allowances in advance of depreciation	6,538	(1,636,945)
	Losses carried forward	867,977	43,853
	Chargeable gains	-	931,064
	Pension costs in excess of charge	(684,675)	(500,460)
	STRGL or otherwise transferred	(47,800)	(371,754)
	Short term timing differences	8,619	1,995
	Relief for losses	(54,894)	11,532
		108,302	(1,516,267)
	<b>Current tax charge for the year</b>	-	-

The company has estimated losses of £ 6,720,535 (2014 - £ 2,501,311) available for carry forward against future trading profits.

### 7 (Loss)/profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The (loss)/profit for the financial year is made up as follows:

	2015 £	2014 £
Holding company's (loss)/profit for the financial year	(1,343,751)	6,778,790

# **JEWISH CHRONICLE LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

### **8 Intangible fixed assets** **Group**

	<b>Goodwill</b> <b>£</b>
<b>Cost</b>	
At 1 October 2014 & at 30 September 2015	1
<b>Net book value</b>	
At 30 September 2015	1
At 30 September 2014	1

### **9 Tangible fixed assets**

#### **Group and Company**

	<b>Fixtures, fittings &amp; equipment</b> <b>£</b>
<b>Cost</b>	
At 1 October 2014	585,105
Additions	75,876
At 30 September 2015	660,981
<b>Depreciation</b>	
At 1 October 2014	472,877
Charge for the year	67,540
At 30 September 2015	540,417
<b>Net book value</b>	
At 30 September 2015	120,564
At 30 September 2014	112,228

# **JEWISH CHRONICLE LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

### **10 Fixed asset investments** **Company**

	Shares in group undertakings £
<b>Cost</b>	
At 1 October 2014	501
Disposals	(500)
	<hr/>
At 30 September 2015	1
	<hr/>
<b>Net book value</b>	
At 30 September 2015	1
	<hr/>
At 30 September 2014	501
	<hr/>

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

#### **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	Class	Shares held %
<b>Subsidiary undertakings</b>			
JC Online Limited*	England and Wales	Ordinary	100.00
Jewish Chronicle Pension Trustees Limited	England and Wales	Ordinary	100.00
Jewish Chronicle Newspaper Limited	England and Wales	Ordinary	100.00

The principal activity of these undertakings for the last relevant financial year was as follows:

	<b>Principal activity</b>
JC Online Limited*	Dormant
Jewish Chronicle Pension Trustees Limited	Dormant
Jewish Chronicle Newspaper Limited	Publication of Jewish Chronicle newspaper

\*Indirect holding in subsidiary company.

The disposal in the year relates to the strike-off of Boundary Enterprises Limited and JC Tech Limited, previously a wholly owned dormant subsidiary of the company.

### **11 Work in progress**

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Work in progress	3,132	3,961	3,132	3,961
	<hr/>	<hr/>	<hr/>	<hr/>



# JEWISH CHRONICLE LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 12 Debtors

	Group 2015 £	2014 £	Company 2015 £	2014 £
Trade debtors	796,967	798,276	796,967	798,276
Other debtors	242,724	273,048	242,724	273,048
	<u>1,039,691</u>	<u>1,071,324</u>	<u>1,039,691</u>	<u>1,071,324</u>

### 13 Current asset investments

	Group 2015 £	2014 £	Company 2015 £	2014 £
Short term deposits	<u>2,979,160</u>	<u>6,567,828</u>	<u>2,979,160</u>	<u>6,567,828</u>

Of the short term deposits above, £1,119,904 (2014: £4,709,125) is held on trust within an Escrow account under the joint control of the solicitors of the Jewish Chronicle Pension Trustees Limited and the Jewish Chronicle Limited.

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

	Group 2015 £	2014 £	Company 2015 £	2014 £
Trade creditors	171,331	275,879	171,331	275,879
Amounts owed to group undertakings	-	-	163,878	501
Taxes and social security costs	89,279	83,389	89,279	83,389
Other creditors	41,802	70,007	41,802	70,007
Accruals and deferred income	158,907	274,267	158,907	274,267
	<u>461,319</u>	<u>703,542</u>	<u>625,197</u>	<u>704,043</u>

### 15 Retirement Benefits

#### Defined contribution scheme

The company contributes to a defined contribution stakeholder pension scheme, whose assets are held separately from those of the company. The pension cost charge represents contributions payable to the fund, which are charged to the profit and loss account as incurred, and amounted to £117,881 (2014: £132,322).

	2015 £	2014 £
Contributions payable by the group for the year	<u>117,881</u>	<u>132,322</u>

# JEWISH CHRONICLE LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 15 Retirement Benefits

(Continued)

#### Defined benefit scheme

The company operates a defined benefit pension scheme, the Jewish Chronicle Limited 1973 Retirement Benefits Scheme. A full valuation was undertaken by an independent qualified actuary at 1 October 2015 and the next valuation is due to be undertaken as at 1 October 2018.

#### Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

The underlying mortality assumption is based upon the standard table known as SAPS Light with CMI 2012 improvements and a long-term rate of improvement of 1.25% (2014: 1.25%).

The amounts recognised in the profit and loss are as follows:

	2015 £	Defined benefit pension plans 2014 £
<b>Included in other finance costs</b>		
Interest on obligation	901,000	927,000
Expected return on pension scheme assets	(336,000)	(448,000)
	<u>565,000</u>	<u>479,000</u>
Actual return on plan assets	<u>181,000</u>	<u>856,000</u>

#### Analysis of amount recognised in the statement of total recognised gains and losses:

	2015 £	Defined benefit pension plans 2014 £
Actual return less expected return on pension scheme assets	(155,000)	408,000
Experience gains and losses arising on scheme liabilities	(84,000)	(2,098,000)
	<u>(239,000)</u>	<u>(1,690,000)</u>

The cumulative actuarial loss at the end of the year reported in the FRS17 valuation was £10,900,000 (2014: £10,661,000)

# JEWISH CHRONICLE LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 15 Retirement Benefits

(Continued)

The amounts recognised in the balance sheet are as follows:

	2015	Defined benefit pension plans 2014
	£	£
Present value of funded obligations	24,254,000	24,164,000
Fair value of plan assets	(22,508,000)	(19,622,000)
	<u>1,746,000</u>	<u>4,542,000</u>
Related deferred tax asset	-	(908,400)
	<u>1,746,000</u>	<u>3,633,600</u>
Net liability	<u>1,746,000</u>	<u>3,633,600</u>

Changes in the present value of the defined benefit obligation are as follows:

	2015	Defined benefit pension plans 2014
	£	£
Opening defined benefit obligation	24,164,000	21,992,000
Interest cost	901,000	927,000
Actuarial losses (gains)	84,000	2,098,000
Benefits paid	(895,000)	(853,000)
	<u>24,254,000</u>	<u>24,164,000</u>
Total	<u>24,254,000</u>	<u>24,164,000</u>

The pension scheme liabilities are secured by a floating charge over the cash deposits of the company.

Changes in fair value of plan assets are as follows:

	2015	Defined benefit pension plans 2014
	£	£
Opening fair value of plan assets	19,622,000	15,719,000
Expected return	336,000	448,000
Actuarial losses	(155,000)	408,000
Contributions by employer	3,600,000	3,900,000
Benefits paid	(895,000)	(853,000)
	<u>22,508,000</u>	<u>19,622,000</u>
	<u>22,508,000</u>	<u>19,622,000</u>

# JEWISH CHRONICLE LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 15 Retirement Benefits

(Continued)

The expected long-term rate of return on the schemes assets has been calculated based upon the major asset categories shown in the above table and an expected rate of return on bonds of 3.6% (2014: 3.8%) and an expected rate of return on cash of 0.25% (2014: 0.25%).

Amounts for the current and previous four periods are as follows:

#### Defined benefit pension plans

	2015	2014	2013	2012	2011
	£	£	£	£	£
Defined benefit obligation	(24,254,000)	(24,164,000)	(21,992,000)	(19,459,000)	(19,377,000)
Plan assets	22,508,000	19,622,000	15,347,000	14,460,000	13,299,000
Surplus/(deficit)	(1,746,000)	(4,542,000)	(6,645,000)	(4,999,000)	(6,078,000)
Experience adjustments on plan liabilities	(84,000)	(2,098,000)	(2,905,000)	50,000	793,000
Experience adjustments on plan assets	(155,000)	408,000	(416,000)	1,091,000	(292,000)

### 16 Share capital

	2015	2014
	£	£
<b>Allotted, called up and fully paid</b>		
190,000 Ordinary shares of 1p each	1,900	1,900
190,010 Non-voting shares of £1 each	190,010	190,010
	<u>191,910</u>	<u>191,910</u>

### 17 Statement of movements on reserves

#### Group

	Other reserves (see below)	Profit and loss account
	£	£
Balance at 1 October 2014	95,990	3,400,851
Loss for the year	-	(1,179,874)
Actuarial gains or losses on pension scheme assets	-	(239,000)
Movement on deferred tax relating to pension asset	-	(270,034)
Balance at 30 September 2015	<u>95,990</u>	<u>1,711,943</u>

#### Other reserves

##### Capital redemption reserve

Balance at 1 October 2014 & at 30 September 2015	<u>95,990</u>
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# JEWISH CHRONICLE LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 17 Statement of movements on reserves (Continued)

Company	Other reserves (see below) £	Profit and loss account £
Balance at 1 October 2014	95,990	3,401,110
Loss for the year	-	(1,343,751)
Actuarial gains or losses on pension scheme assets	-	(239,000)
Movement on deferred tax relating to pension asset	-	(270,034)
Balance at 30 September 2015	<u>95,990</u>	<u>1,548,325</u>
Other reserves		
Capital redemption reserve		
Balance at 1 October 2014 & at 30 September 2015	<u>95,990</u>	
18 Minority interests	<b>2015</b> £	<b>2014</b> £
Minority interests' share of net assets and liabilities in subsidiary undertakings	<u>260</u>	<u>260</u>

# JEWISH CHRONICLE LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

19	Reconciliation of movements in shareholders' funds	2015	2014
	Group	£	£
	(Loss)/profit for the financial year	(1,179,874)	6,815,668
	Other recognised gains and losses	(239,000)	(1,690,000)
	Movement on deferred tax relating to pension liability	(270,034)	(269,746)
	Net (depletion in)/addition to shareholders' funds	(1,688,908)	4,855,922
	Opening shareholders' funds	3,688,751	(1,167,171)
	Closing shareholders' funds	1,999,843	3,688,751
	Company	2015	2014
		£	£
	(Loss)/Profit for the financial year	(1,343,751)	6,778,790
	Other recognised gains and losses	(239,000)	(1,690,000)
	Movement on deferred tax relating to pension liability	(270,034)	(269,746)
	Net (depletion in)/addition to shareholders' funds	(1,852,785)	4,819,044
	Opening shareholders' funds	3,689,010	(1,130,034)
	Closing shareholders' funds	1,836,225	3,689,010

## 20 Financial commitments

At 30 September 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Other	2014
	2015	£
	£	
Expiry date:		
Between two and five years	101,944	101,944

## 21 Control

The directors consider The Kessler Foundation, a company which is limited by guarantee and a registered charity, to be the company's immediate and ultimate parent undertaking.

# **JEWISH CHRONICLE LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 SEPTEMBER 2015***

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### **22 Related party relationships and transactions**

#### **Group**

At the year end, director S Pollard owed £22,559 (2014: £16,042) to Jewish Chronicle Limited.

#### **Company**

The company has taken advantage of the exemption conferred by Financial Reporting Standard No. 8 from the requirement to disclose details of transactions with group companies.