

Company Registration No 3302610 (England and Wales)

THE JEWISH NEWS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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THE JEWISH NEWS LIMITED

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THE JEWISH NEWS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

Principal activities and review of the business

The principal activity of the company continued to be that of the publication of a free newspaper, The Jewish News

Results and dividends

The results for the year are set out on page 4

Directors

The following directors have held office since 1 January 2009

Daniel Lawrence

(Resigned 1 November 2009)

Daniel Assor

Andrew Margolis

Auditors

In accordance with the company's articles, a resolution proposing that Royce Peeling Green Limited be reappointed as auditors of the company will be put at a General Meeting

THE JEWISH NEWS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

Statement of directors' responsibilities

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 profit or loss of the company 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Daniel Assor

Director

12 April 2010

THE JEWISH NEWS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE JEWISH NEWS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 12, together with the financial statements of The Jewish News Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 12 APRIL 2010 we reported, as auditors of The Jewish News Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2009, and our report included the following paragraph:

Going concern

"In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the reliance on the company's parent undertaking Totally plc, for continued financial support and the uncertainty as to the ability of that company to continue providing this support. In view of the significance of the uncertainty inherent in this matter we consider that it should be drawn to your attention but our opinion is not qualified in this respect."

Royce Peeling Green Limited

Paul Randall (Senior Statutory Auditor)

for and on behalf of Royce Peeling Green Limited

Chartered Accountants

Statutory Auditor

12 APRIL 2010

15 Buckingham Gate

London

SW1E 6LB

THE JEWISH NEWS LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

		2009	2008
			as restated
	Notes	£	£
Turnover		1,103,229	1,044,409
Cost of sales		(325,511)	(353,168)
Gross profit		777,718	691,241
Administrative expenses		(471,095)	(493,260)
Profit on ordinary activities before taxation	2	306,623	197,981
Tax on profit on ordinary activities	3	-	-
Profit for the year	8	306,623	197,981

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

THE JEWISH NEWS LIMITED

ABBREVIATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2009

		2009	2008
	Notes	£	as restated £
Profit for the financial year		306,623	197,981
Prior year adjustment	8	(49,646)	-
Total gains and losses recognised since last financial statements		<u>256,977</u>	<u>197,981</u>

THE JEWISH NEWS LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 DECEMBER 2009**

		2009		2008 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		991		5,304
Current assets					
Debtors	5	101,490		174,238	
Cash at bank and in hand		515,139		60,612	
		<u>616,629</u>		<u>234,850</u>	
Creditors amounts falling due within one year	6	<u>(271,687)</u>		<u>(200,844)</u>	
Net current assets			<u>344,942</u>		<u>34,006</u>
Total assets less current liabilities			<u><u>345,933</u></u>		<u><u>39,310</u></u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		<u>345,931</u>		<u>39,308</u>
Shareholders' funds	9		<u><u>345,933</u></u>		<u><u>39,310</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies

Approved by the Board and authorised for issue on 12 April 2010



Daniel Assor
Director

THE JEWISH NEWS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements are prepared on a going concern basis. The directors believe this basis to be appropriate and can provide the following information regarding the financial position of the company

The company is dependent for its working capital on funds provided to it by Totally Plc, the company's ultimate and immediate parent undertaking. Totally Plc has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to stay in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. However, the ability of Totally Plc to provide this support is in turn dependent on Totally Plc and its group continuing to operate as a going concern for the foreseeable future.

Inherently there can be no certainty in relation to these matters. However, the directors of The Jewish News Limited have no reason to believe either that Totally Plc will not be able to continue providing the necessary support to the company or that it will not do so and therefore believe that the going concern basis of preparation continues to be appropriate. The financial statements do not include any adjustments that would result from a withdrawal of this support.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group and a cash flow statement is prepared by the ultimate parent undertaking.

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 Turnover

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

1.4 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:

Computer equipment	50% straight line
Fixtures, fittings & equipment	50% straight line

1.5 Leasing

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

THE JEWISH NEWS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

(continued)

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse and has not been discounted.

A net deferred tax asset is regarded as recoverable and therefore only recognised when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

1.7 Prior year adjustment

There has been a change in the revenue recognition policy in the year, and consequently the results of the previous year have been restated. The board have reviewed the accounting policy specifically with reference to publications, where advertising revenue is generated both via magazine advertising (print media) and online advertising. The past policy was to recognise revenue on the earliest publication date, whether this was online or as published via print media. The new policy is to recognise revenue on the latest publication date, whether this is online or published via print media. The change in policy reflects the uncertainty and subjectivity in dividing advertising income between online and print media. The new policy provides more relevant and reliable financial information.

The impact of the prior year adjustment on the profit and loss account has been to increase the turnover reported in 2008 by £ 4,318 and to reduce cost of sales by £ 1,156. There has been no impact on the tax charge due to the losses available to the company. The impact on the balance sheet has been to increase accruals and deferred income at 31 December 2008 by £ 49,646 to £ 71,805, and by £ 55,121 to £ 67,104 at 1 January 2008.

2 Operating profit	2009 £	2008 £
Operating profit is stated after charging		
Depreciation of tangible assets	4,313	3,879
Operating lease rentals		
- Plant and machinery	2,714	1,232
Auditors' remuneration (including expenses and benefits in kind)	4,200	4,200
and after crediting		
Profit on disposal of tangible assets	(1,285)	-

The directors' emoluments are paid by a fellow subsidiary undertaking, TotallyJewish.com Limited. The company is recharged a proportion of shared costs.

THE JEWISH NEWS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

3	Taxation	2009	2008
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	306,623	197,981
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 28.00%)	85,854	55,435
	Effects of		
	Non deductible expenses	298	-
	Depreciation add back	848	1,086
	Capital allowances	-	(928)
	Tax losses utilised	(87,000)	(55,593)
		(85,854)	(55,435)
	Current tax charge	-	-

The company has estimated losses of £ 1,117,487 (2008 - £ 1,422,729) available for carry forward against future trading profits

No deferred tax asset has been recognised in respect of the tax losses due to uncertainty as to the timing and tax rate at which these losses will be utilised

4 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2009 & at 31 December 2009	30,868	21,070	51,938
Depreciation			
At 1 January 2009	30,868	15,766	46,634
Charge for the year	-	4,313	4,313
At 31 December 2009	30,868	20,079	50,947
Net book value			
At 31 December 2009	-	991	991
At 31 December 2008	-	5,304	5,304

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

5 Debtors	2009	2008
	£	£
Trade debtors	100,828	135,887
Amounts owed by parent and fellow subsidiary undertakings	-	38,151
Other debtors	396	-
Prepayments and accrued income	266	200
	<u>101,490</u>	<u>174,238</u>
6 Creditors amounts falling due within one year	2009	2008
	£	£
Trade creditors	79,064	85,876
Amounts owed to parent and fellow subsidiary undertakings	169,955	-
Taxes and social security costs	-	43,163
Directors' current accounts	10,000	-
Other creditors	7,219	-
Accruals and deferred income	5,449	71,805
	<u>271,687</u>	<u>200,844</u>
7 Share capital	2009	2008
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2009 as previously reported	88,954
Prior year adjustment	(49,646)
Balance at 1 January 2009 as restated	39,308
Profit for the year	306,623
Balance at 31 December 2009	345,931

9 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit for the financial year	306,623	197,981
Opening shareholders' funds	39,310	(158,671)
Closing shareholders' funds	345,933	39,310

10 Contingent liabilities

The company has given a cross guarantee to Natwest Bank Plc covering all the borrowings of the Totally Plc group from that bank. There was no contingent liability at the balance sheet date.

11 Financial commitments

At 31 December 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2010:

	Other 2009 £	2008 £
Operating leases which expire Between two and five years	3,544	1,232

12 Directors' emoluments

	2009 £	2008 £
Emoluments for qualifying services	44,011	51,500

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

13 Employees

Number of employees

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

	2009 Number	2008 Number
Management	1	1
Editorial	6	10
Sales and marketing	6	8
Administrative	1	2
	<u>14</u>	<u>21</u>

Employment costs

	2009 £	2008 £
Wages and salaries	<u>368,720</u>	<u>344,126</u>

14 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company