

THE PORTOBELLO REPORTER GROUP LIMITED

COMPANY NUMBER : SC 083801

**REPORT OF THE DIRECTORS
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2012



PORTOBELLO REPORTER GROUP LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

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DIRECTORS

Karen Combe
Brenda Molony
Margaret Munro
Peter Ross
Eric Wishart

COMPANY SECRETARY

Eric Wishart

BANKERS

Bank of Scotland
153 Portobello High Street
Portobello EH15 1AG

REGISTERED OFFICE

69 Promenade, Portobello EH15 2DX

THE PORTOBELLO REPORTER GROUP LIMITED

HISTORY AND OBJECTIVES

The Portobello Reporter Group was established in May 1980 to produce and circulate a non-profit making community newspaper, "The Portobello Reporter".

The Reporter used to be published every two months; its price remained at 10p per copy from Issue No.1 until December 1985 when it was raised to 15. In June 1987 the Reporter became a free newspaper. After a rest period of a year, it recommenced publication in November 1990 under the title, "The New Porty Reporter". The paper reverted to its original title in June 1995.

The Reporter is apolitical in the sense that there is no editorial bias towards any political grouping and is editorially independent of all Government and statutory bodies, local authorities and voluntary, commercial, and religious organisations.

It is considered that the Reporter contributes to a series of vital needs within the community, both providing information about the social, political, economic and historical environment of Portobello and also acting as a cohesive mechanism.

Under the Memorandum and Articles of Association, the Reporter is a non-profit making newspaper with no members participating in any surpluses. It is our objective to break-even financially, for if this is not achieved we will not be able to operate especially since we are editorially and financially independent of all national and local institutions.

The Portobello Reporter Group actively encourages participation, whether in the form of literary contributions or, following incorporation as a company limited by guarantee in July 1983, as a member of the company. Membership is currently 50p per annum and gives entitlement to vote at general meetings. Those wishing to contribute on a regular basis to editorial policy or management are most welcome and should approach any of the directors.

A director of the paper can be present at any meeting of the Community Council, and at any editorial meeting of the paper, three members of the Community Council can attend and contribute to the running of the paper.

THE PORTOBELLO REPORTER GROUP LIMITED

A company limited by guarantee and without share capital

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2012

The directors present herewith the accounts for the year ended 30 June 2012.

REVIEW OF ACTIVITIES

The statement of Profit & Loss is set out on page 4. On income of £9,518 for the year a pre-tax profit of £1,450 was earned.

The principal activity of the company is the production and distribution of a non-profit making community newspaper known as "The Portobello Reporter". There have been four issues of the paper during the course of the year. A considerable gain in readership was achieved in June 1987 when The Reporter became a free newspaper distributed to all households covering an area now extending to Portobello, Joppa, Bingham, Magdalene, Duddingston, Northfield, Southfield, Craightinny, Willowbrae and Mountcastle.

DIVIDEND

Under section 4 of the Memorandum of Association, the company may not distribute a dividend, nor any sum in the nature of profit to its members.

DIRECTORS

The present directors of the company are shown on page 1. In accordance with the Articles of Association, Margaret Munro and Peter Ross retire by rotation and, being eligible, offer themselves for re-election.

FIXED ASSETS

For the year under review, the company owned no fixed assets.

AUDIT

Owing to the Companies Act 2006 regulating small companies, the company has exemption from the need for audit.

By Order of the Board *Eric A. Wishart* Eric Wishart, company secretary

Edinburgh, 11th March 2013

PORTOBELLO REPORTER GROUP LIMITED**A company limited by guarantee and without share capital****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2012**

	Notes	2012 £	2011 £
Turnover	1 (a)	9,538	8,195
Cost of sales		<u>7,977</u>	<u>8,074</u>
		<u>1,561</u>	<u>121</u>
Net Operating Expenses			
Administrative expenses		(111)	(43)
Other operating income		<u>-</u>	<u>-</u>
		<u>(111)</u>	<u>(43)</u>
Operating profit		1,450	78
Bank interest		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation		1,450	78
Tax on ordinary activities	7.	<u>290</u>	<u>16</u>
Profit on ordinary activities after taxation		1,160	62
Dividends		-	-
Retained profit for year		<u>1,160</u>	<u>62</u>

PORTOBELLO REPORTER GROUP LIMITED

Registered company SC083801

A company limited by guarantee and without share capital

BALANCE SHEET AS AT 30 JUNE 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets		-	-
Current assets			
Debtors	3.	1,133	767
Cash at bank		2,513	1,395
		<u>3,646</u>	<u>2,162</u>
Creditors			
Amounts falling due within 1 year	4.	(1,632)	(1,308)
Net current assets		<u>2,014</u>	<u>854</u>
Net assets		<u>2,014</u>	<u>854</u>
		£	£
General Fund			
Accumulated surplus	6.	2,014	854
Members' funds		<u>2,014</u>	<u>854</u>

For the year ended 30 June 2012 the company was entitled to the exemption from a statutory audit under section 477 of the Companies Act 2006 relating to small companies.

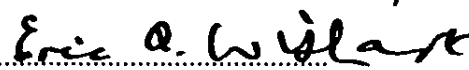
The directors acknowledge their responsibilities for ensuring that:

- (i) The members have not required the company to obtain an audit for the year in question in accordance with section 476.
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 11 March 2013
and signed on its behalf by

Brenda Molony, director 

Eric Wishart, director 

PORTOBELLO REPORTER GROUP LIMITED

A company limited by guarantee and without share capital
FOR THE YEAR ENDED 30 JUNE 2012

1. **Accounting Policies**

Basis of Accounting

The accounts have been prepared under the historical cost convention.

(a) **Turnover**

Turnover represents the invoiced value of advertisements exclusive of value added tax.

2. **EMPLOYEE INFORMATION**

There were no employees of the company during the year and no remuneration was paid in respect of directors' services.

3. **DEBTORS**

	2012	2011
	£	£
Trade debtors	<u>1,133</u>	<u>767</u>

4. **CREDITORS**

Amounts falling due within one year:

Trade creditors	1,047	1063
Other creditors including taxation, social security and VAT	<u>585</u>	<u>245</u>
	<u>1,632</u>	<u>1308</u>

5. **CAPITAL AND RESERVES**

The company is limited by guarantee with no share capital.

6. **GENERAL FUND**

Accumulated surplus brought forward	854	792
Surplus for year	<u>1,160</u>	<u>62</u>
Retained profit carried forward	<u>2,014</u>	<u>854</u>

7. **TAXATION**

	£	£
The tax charge on the profit on ordinary activities was as follows		
UK corporation tax		
Current tax on income for the year	<u>290</u>	<u>16</u>