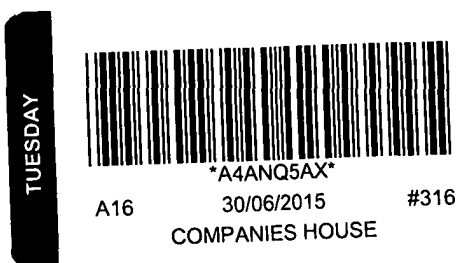


**Company Registration No.00103807**

**Central Counties Newspapers Limited**

**Annual Report and Financial Statements**

**For the 53 week period ended 3 January 2015**



# **Central Counties Newspapers Limited**

## **Annual report and financial statements for the 53 week period ended 3 January 2015**

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# **Central Counties Newspapers Limited**

## **Annual report and financial statements for the 53 week period ended 3 January 2015**

### **Officers and professional advisers**

#### **Directors**

A Highfield

D King

#### **Company Secretary**

P M McCall

#### **Registered office**

Ground Floor

The Gatehouse

Gatehouse Way

Aylesbury

Buckinghamshire

HP19 8DB

# **Central Counties Newspapers Limited**

## **Strategic report For the 53 week period ended 3 January 2015**

The directors, in preparing this strategic report, have complied with section 414C of the Companies Act 2006.

### **Activities, results and future projections**

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the current and preceding financial periods. It is anticipated that the Company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the Company. There are no risks or uncertainties facing the Company including those within the context of the use of financial instruments.

### **Post balance sheet events**

Details of significant events since the balance sheet date are contained in note 5 to the financial statements.

Approved by the Board of Directors and signed on behalf of the Board by:



D King  
Director

24 June 2015

# **Central Counties Newspapers Limited**

## **Directors' report For the 53 week period ended 3 January 2015**

The directors present the annual report and the financial statements for the 53 week period ended 3 January 2015.

### **Future developments and events after balance sheet date**

Details of future developments and events that have occurred after the balance sheet date can be found in the Strategic Report on page 2 and form part of this report by cross reference.

### **Going concern**

The company is part of the Johnston Press plc Group ("the Group") which has published its audited financial statements to 3 January 2015.

The Directors believe that the Company is well placed to manage its business risks successfully despite the current economic environment, which remains challenging. The Johnston Press plc Group has extended its financing facilities on 23 June 2014 of which the Company is a guarantor. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current committed facilities.

After making enquiries the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

### **Directors**

The Directors who served during the period and to the date of this report, unless otherwise stated, are shown on page 1.

### **Directors' liability**

As permitted by the Companies Act 2006, the Company has insurance cover for the Directors against liabilities in relation to the Company.

Approved by the Board of Directors and signed on behalf of the Board



D King  
Director

24 June 2015

# **Central Counties Newspapers Limited**

## **Directors' responsibilities statement For the 53 week period ended 3 January 2015**

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- 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.

# Central Counties Newspapers Limited

## Balance sheet

As at 3 January 2015

|                         | Note | 3 January<br>2015<br>£'000 | 28 December<br>2013<br>£'000 |
|-------------------------|------|----------------------------|------------------------------|
| Net assets              |      | -                          | -                            |
| Capital and reserves    |      |                            |                              |
| Called-up share capital | 2    | 255                        | 255                          |
| Profit and loss account |      | (255)                      | (255)                        |
| Shareholders' funds     |      | -                          | -                            |

The Company did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss. The comparative numbers are as at 28 December 2013.

For the period ended 3 January 2015, the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.

No members have required the Company to obtain an audit of its accounts 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 accounts.

The financial statements of Central Counties Newspapers Limited, registered number 00103807, were approved and authorised for issue by the Board of Directors on 24 June 2015.

Signed on behalf of the Board of Directors



D King  
Director

# Central Counties Newspapers Limited

## Notes to the financial statements

### For the 53 week period ended 3 January 2015

#### 1. Accounting policies

A summary of the accounting policies, all of which have been applied consistently throughout the current and preceding period, is set out below.

##### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

The financial statements are prepared on the going concern basis, as disclosed in the Directors' Report.

The financial statements have been prepared for the 53 week period ended 3 January 2015. The 2013 information relates to the 52 week period ended 28 December 2013.

##### Cash flow

The Company is a wholly-owned subsidiary of Johnston Publishing Limited and is included in the consolidated financial statements of Johnston Press plc. The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised).

##### Related party transactions

As a subsidiary of Johnston Press plc, the Company has taken advantage of the exemption in FRS 8 "Related party disclosures" from disclosing transactions with other members of the group.

#### 2. Profit and loss account

The Company did not trade during the current or preceding financial period and consequently has made neither a profit or loss nor any other recognised gains or losses. Accordingly, no profit and loss account, statement of total recognised gains or losses or reconciliation of movements in shareholders' funds has been presented.

The Company had no employees, other than the Directors, during either period. None of the Directors received or accrued any remuneration in respect of their services to the Company in either period. Their remuneration in respect of services to the Group is included in the respective parent company accounts.

The interests of the Directors who are also Directors of the ultimate parent company, Johnston Press plc, in the shares of the ultimate parent company are disclosed in that company's financial statements.

#### 3. Called-up share capital

|  | 3 January<br>2015<br>£'000 | 28 December<br>2013<br>£'000 |
|--|----------------------------|------------------------------|
| <b>Authorised, allotted, called-up and fully paid:</b> |                            |                              |
| 255,000 ordinary shares of £1 each                     | 255                        | 255                          |
| 10 preferred US \$ shares of 0.1 cents each            | -                          | -                            |
|  | <u>255</u>                 | <u>255</u>                   |

The preferred US \$ Shares have priority on a winding up or on a return of capital to receive repayment in full of the capital paid up and a further sum equal to 99.99% of the assets available for distribution to members. The holders of the Ordinary Shares are not entitled to any participation in the profits of the Company and on a winding up or other return of capital will receive the balance of assets remaining after distribution to the US \$ Shareholders.



# **Central Counties Newspapers Limited**

## **Notes to the financial statements (continued) For the 53 week period ended 3 January 2015**

### **4. Guarantees and other financial commitments**

#### **Value added tax**

The Company is registered for VAT purposes in a group of undertakings, which share a common registration number. As a result, it has jointly guaranteed the VAT liability of the group, and failure by other members of the group to meet their VAT liabilities would give rise to additional liabilities for the Company. At 3 January 2015 the total liability of the group amounted to £2,236,000 (2013: £3,519,000). The Directors are of the opinion that no liability is likely to arise from the failure of these companies.

#### **Security**

On 23 June 2014 Johnston Press plc completed its 'Capital Refinancing Plan' using the proceeds of an issue of new Placing Shares and Rights Issue Shares (£140m) and a New Bond Issue (£220.5m) to repay all amounts outstanding to its previous Lenders. The Capital Refinancing Plan also involved Johnston Press plc entering into a New Revolving Credit Facility (£25m) which is currently undrawn.

With effect from 23 June 2014 the Company entered into new security arrangements in connection with the New Bonds and the New Revolving Credit Facility granting first ranking fixed and floating charges over its assets.

On repayment of all amounts due to Johnston Press plc's previous Lenders on 23 June 2014, the related security arrangements which the Company had become party to in August 2009 were cancelled.

Further details of the financing arrangements of Johnston Press plc and its subsidiaries are contained in the Consolidated Financial Statements of Johnston Press plc to 3 January 2015.

At 3 January 2015 Johnston Press plc and its subsidiaries had total net debt of £184,620,000 (December 2013: £293,237,000)

### **5. Post balance sheet events**

There were no material post balance sheet events requiring disclosure.

### **6. Immediate and ultimate parent undertakings**

The immediate and ultimate parent company is Johnston Press plc, a company incorporated in the United Kingdom and registered in Scotland.

The only group in which the results of the Company are consolidated is that headed by Johnston Press plc. The financial statements of Johnston Press plc are available to the public and may be obtained from Johnston Press plc, Orchard Brae House, 30 Queensferry Road, Edinburgh EH4 2HS.