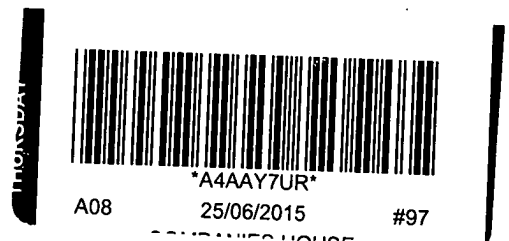


SOUTH LONDON GUARDIAN LIMITED

**Directors' Report and Financial Statements
for the 52 weeks ended 28 December 2014**



SOUTH LONDON GUARDIAN LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

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DIRECTORS' REPORT

The directors present their report and audited financial statements for the 52 weeks ended 28 December 2014.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company has not traded during the period and thus no profit and loss account nor statement of total recognised gains or losses has been presented.

On 10 December 2014 a special resolution was passed to reduce the share capital of the company by the cancellation of £88,010 from the £1 ordinary shares and transfer this amount to distributable reserves.

Since 10 December 2014 the company has been a dormant company and has continued not to trade. The directors expect this to continue.

RESULTS AND DIVIDENDS

The result on ordinary activities after taxation amounted to £nil (2013 – £nil).

There was a dividend of £88,010 during the year (2013 - £nil). The directors do not recommend a final dividend (2013 - £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The company is a wholly owned subsidiary within the Gannett Co., Inc. group of companies. All of its material transactions are with fellow group undertakings and as such its activities are dependent on the activities of the Gannett Co., Inc. group of companies as a whole.

The risks and uncertainties facing the company are linked to those of the group. A discussion of the Group risks and uncertainties is contained in the group's annual report for Newsquest Media Group Limited.

DIRECTORS

The directors who served during the period are listed below

P Davidson (resigned 11 November 2014)
H Faure Walker (appointed 1 April 2014)
P Hunter

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The group maintains Director's and Officer's liability insurance for the directors during the course of their employment. The insurance will cover the directors' legal costs incurred in defending any proceedings brought by third parties. Such qualifying third party indemnity provision remains in place as at the date of approving the directors' report.

DIRECTORS' RESPONSIBILITIES

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 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 applied them consistently;
- make judgements and 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; and

DIRECTORS' REPORT (CONTINUED)

DIRECTORS' RESPONSIBILITIES (CONTINUED)

- 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.

GOING CONCERN

The company's business activities, together with the factors likely to affect its future development and position, are set out above in the directors' report under the sections principal activities and review of the business.

On the basis of their assessment of the company's financial position, the company's directors have a reasonable expectation that the company will be able to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were members of the Board at the time of approving the directors' report are listed on page 1. Having made enquires of fellow directors and of the company's auditors, each of these directors confirm that:

- to the best of each directors' knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and
- each director has taken all steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITORS

Ernst & Young LLP are deemed to be reappointed in accordance with an elective resolution made under Section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

This report was approved by the Board on 18 June 2015 and signed on its behalf.



N Carpenter
Joint Company Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH LONDON GUARDIAN LIMITED

We have audited the financial statements of South London Guardian Limited for the period ended 28 December 2014 which comprise the Balance Sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 to them in an auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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 Directors' 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 company's affairs as at 28 December 2014 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 period for which the financial statements are prepared is consistent with the financial statements.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report and take advantage of the small companies' exemption in preparing the directors' report.

Ernst & Young LLP

Philip Young (Senior Statutory auditor)

for and on behalf of Ernst & Young LLP, London, Statutory Auditor

Date

19/6/15

SOUTH LONDON GUARDIAN LIMITED
Company Registration No. 260155

BALANCE SHEET
28 December 2014 (note 1)

	Note	2014 £	2013 £
CURRENT ASSETS			
Debtors	3	1	88,011
NET ASSETS		<u>1</u>	<u>88,011</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	88,011
Profit and loss account	6	-	-
SHAREHOLDERS' FUNDS	6	<u>1</u>	<u>88,011</u>

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 4 to 6 were approved by the Board on 18 June 2015 and signed on its behalf.



P Hunter
Director

NOTES TO THE ACCOUNTS

For the 52 weeks ended 28 December 2014

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard for Smaller Entities (FRSSE 2008).

Accounting period

The company prepares accounts for either 52 or 53 week periods ending within one week of 31 December thus the balance sheets for 2014 and 2013 have been drawn up at 28 December 2014 and 29 December 2013 respectively.

Cash flow statement

At 28 December 2014 the company was a wholly owned subsidiary and the consolidated financial statements in which the company is included are publicly available. Therefore, a cash flow statement is not required under Financial Reporting Standard 1 (Revised).

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the current or previous year and has made neither a profit nor a loss. No profit and loss account and no separate statement of total recognised gains and losses has been presented.

In the current year recharges for audit services for the entire Gannett U.K. Limited group totalling £278,000 (2013 - £267,000) were borne by Newsquest Media Group Limited.

3. DEBTORS

	2014 £	2013 £
Due within one year:		
Amounts owed by group undertaking	1	88,011
	<u>1</u>	<u>88,011</u>

4. CALLED UP SHARE CAPITAL

	2014 £	2013 £
Authorised:		
90,000 ordinary shares of £1 each	90,000	90,000
	<u>90,000</u>	<u>90,000</u>
Allotted, called up and fully paid:		
1 ordinary share of £1 each (2013: 88,011)	1	88,011
	<u>1</u>	<u>88,011</u>

On 10 December 2014 a special resolution was passed to reduce the share capital of the company by the cancellation of £88,010 from the £1 ordinary shares and transfer this amount to distributable reserves.

5. DIVIDENDS

	2014 £	2013 £
Dividends made during the year:		
Interim for 2014: £88,010 per share (2013: £nil)	88,010	-
	<u>88,010</u>	<u>-</u>

SOUTH LONDON GUARDIAN LIMITED

NOTES TO THE ACCOUNTS

For the 52 weeks ended 28 December 2014

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share Capital £	Profit and Loss Account £	Total £
At 29 December 2013 and 30 December 2012	88,011	-	88,011
Capital reduction	(88,010)	88,010	-
Dividend (note 5)	-	(88,010)	(88,010)
At 28 December 2014	1	-	1

On 10 December 2014 a special resolution was passed to reduce the share capital of the company by the cancellation of £88,010 from the £1 ordinary shares and transfer this amount to distributable reserves.

7. EMPLOYEES AND DIRECTORS

In both 2014 and 2013 the costs of staff employed by the company were borne by a fellow subsidiary company. Directors remuneration for qualifying services in 2014 was £nil (2013 - £nil).

8. RELATED PARTIES

The company is included in the consolidated financial statements of its ultimate parent company. These financial statements are publicly available, therefore, the company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosure of transactions with entities that are part of the group on the grounds that it is wholly owned.

9. ULTIMATE PARENT COMPANY

The company's ultimate parent and controlling company is Gannett Co., Inc., a company incorporated in the United States of America. The controlling company of the Newsquest group of companies in the United Kingdom is Gannett U.K. Limited, a company incorporated in Great Britain and registered in England and Wales. The consolidated financial statements of Gannett Co., Inc. comprise the largest group of which the company is a member that prepares consolidated financial statements. The annual report and consolidated financial statements of Gannett Co., Inc. can be obtained from the Secretary, Gannett Co., Inc., 7950 Jones Branch Drive, McLean, Virginia 22107.