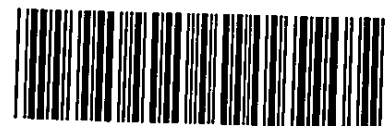


BAILEY NEWSPAPER GROUP LIMITED

**Directors' Report and Financial Statements
for the 52 weeks ended 26 December 2010**

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BAILEY NEWSPAPER GROUP LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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BAILEY NEWSPAPER GROUP LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the 52 weeks ended 26 December 2010

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

DIRECTORS

The directors who served during the period are listed below

P Davidson

P Hunter

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

- selected suitable accounting policies and then applied them consistently
- made judgements and estimates that are reasonable and prudent,
- prepared 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.

This report was approved by the Board on 10 January 2011 and signed on its behalf



N Carpenter
Joint Company Secretary

BAILEY NEWSPAPER GROUP LIMITED

BALANCE SHEET

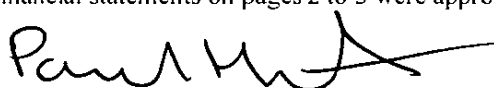
26 December 2010 (note 1)

	Note	2010 £'000	2009 £'000
FIXED ASSET INVESTMENTS	2	63	63
CURRENT ASSETS			
Debtors	3	3,411	3,411
		3,411	3,411
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	(63)	(63)
NET CURRENT ASSETS		3,348	3,348
TOTAL ASSETS LESS CURRENT LIABILITIES		3,411	3,411
CAPITAL AND RESERVES			
Called up share capital	5	1,149	1,149
Profit and loss account	6	2,115	2,115
Revaluation reserve	6	147	147
SHAREHOLDERS' FUNDS		3,411	3,411

These annual accounts have not been audited because the company is entitled to the exemption provided by s480 of the Companies Act 2006 and its members have not required the company to obtain an audit for these accounts in accordance with s476

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 on accounting records and the preparation of accounts

The financial statements on pages 2 to 5 were approved by the Board on 10 January 2011 and signed on its behalf



P Hunter
Director

NOTES TO THE ACCOUNTS

For the 52 weeks ended 26 December 2010

1 ACCOUNTING POLICIES

Basis of preparation of financial statements

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

Accounting period

The balance sheets for 2010 and 2009 have been drawn up at 26 December 2010 and 27 December 2009 respectively

Investments

Investments held as fixed assets are stated at cost, less provision, if appropriate, for any impairment in value other than a temporary impairment in value

The carrying value of investments is reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable

Group accounts and cash flow statement

The company, as it is a wholly owned subsidiary itself, is not required to prepare group accounts because its parent undertaking is established under the law of an EEA state. Accordingly the financial statements present information about the company rather than the group as a whole. A cash flow statement is not required under Financial Reporting Standard 1 (revised), as the company is a wholly owned subsidiary and the group's financial statements are publicly available (note 9)

2 FIXED ASSET INVESTMENTS

Fixed asset investments comprise shares in subsidiary undertakings held at cost

	Shares in subsidiary undertakings £'000
Cost	
At 26 December 2010 and at 27 December 2009	63
As at 26 December 2010 the Company holds 100% of the share capital of the following companies which are non trading registered in Great Britain and are not quoted on an exchange	
Barry Printing & Publishing Company Limited	
Bailey Print Limited	
Bailey Web Limited	
Gloucestershire Independent Limited	
West Country Magazines Limited	

3. DEBTORS

	2010 £'000	2009 £'000
Due within one year		
Amounts owed by group undertaking	3,411	3,411

BAILEY NEWSPAPER GROUP LIMITED

NOTES TO THE ACCOUNTS

For the 52 weeks ended 26 December 2010

4 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £'000	2009 £'000
Amounts owed to group undertakings	63	63

5 CALLED UP SHARE CAPITAL

	2010 £'000	2009 £'000
Authorised		
35,000 First redeemable cumulative 10.00% (gross) preference shares of £1 each	35	35
10,000 Second redeemable cumulative 10.00% (gross) preference shares of £1 each	10	10
2,200,000 ordinary shares of £1 each	2,200	2,200
	<u>2,245</u>	<u>2,245</u>
Called up and fully paid		
1,149,046 ordinary shares of £1 each	1,149	1,149
	<u>1,149</u>	<u>1,149</u>

6 RESERVES

	2010 £'000	2009 £'000
Profit and loss account		
At 26 December 2010 and 27 December 2009	<u>2,115</u>	<u>2,115</u>
Revaluation reserve		
At 26 December 2010 and 27 December 2009	<u>147</u>	<u>147</u>

7 EMPLOYEES AND DIRECTORS

The company had no employees in 2010 (2009 – nil). Directors remuneration in 2010 was £nil (2009 – £nil).

8. RELATED PARTIES

The company is a wholly owned subsidiary 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 or investees of the group qualifying as related parties. There were no related party transactions in the year.

NOTES TO THE ACCOUNTS

For the 52 weeks ended 26 December 2010

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 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 and Gannett U K Limited comprise respectively the largest and smallest groups of which the company is a member that prepare 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. The annual report and consolidated financial statements of Gannett U K Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.