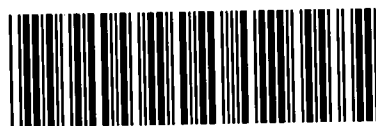


**BAILEY NEWSPAPER GROUP LIMITED**

**Directors' Report and Financial Statements  
for the 52 weeks ended 25 December 2016**

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**REPORT AND FINANCIAL STATEMENTS 2016**

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## **DIRECTORS' REPORT**

The directors present their report and the financial statements for the 52 weeks ended 25 December 2016.

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

H Faure Walker

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:

- select suitable accounting policies and then applied them consistently;
- make judgements and 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.

This report was approved by the Board on 6 January 2017 and signed on its behalf.



N Carpenter  
Joint Company Secretary

**BALANCE SHEET**  
**25 December 2016 (note 1)**

|   | Note | 2016<br>£'000 | 2015<br>£'000 |
|---|------|---------------|---------------|
| <b>FIXED ASSET INVESTMENTS</b>                            | 2    | 63            | 63            |
| <b>CURRENT ASSETS</b>                                     |      |               |               |
| Debtors   | 3    | 3,411         | 3,411         |
|   |      | 3,411         | 3,411         |
| <b>CREDITORS: AMOUNTS FALLING DUE<br/>WITHIN ONE YEAR</b> | 4    | (63)          | (63)          |
| <b>NET CURRENT ASSETS</b>                                 |      | 3,348         | 3,348         |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b>          |      | 3,411         | 3,411         |
| <b>CAPITAL AND RESERVES</b>                               |      |               |               |
| Called up share capital                                   | 5    | 1,149         | 1,149         |
| Retained earnings   | 6    | 2,115         | 2,115         |
| Revaluation reserve                                       | 6    | 147           | 147           |
| <b>TOTAL EQUITY</b>                                       |      | 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 4 were approved by the Board on 6 January 2017 and signed on its behalf.



P Hunter  
Director

# NOTES TO THE ACCOUNTS

For the 52 weeks ended 25 December 2016

## 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 FRS 102.

### Accounting period

The balance sheets for 2016 and 2015 have been drawn up at 25 December 2016 and 27 December 2015 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. At 27 December 2015 the company was a wholly owned subsidiary and the consolidated financial statements in which the company is included are publicly available. Therefore, as a qualifying entity, a cash flow statement is not required under FRS 102.

## 2. FIXED ASSET INVESTMENTS

Fixed asset investments comprise shares in subsidiary undertakings held at cost.

|  | Shares in<br>subsidiary<br>undertakings<br>£'000 |
|--|--|
| <b>Cost</b>                              |  |
| At 25 December 2016 and 27 December 2015 | 63   |

As at 25 December 2016 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

|                                   | 2016<br>£'000 | 2015<br>£'000 |
|-----------------------------------|---------------|---------------|
| <b>Due within one year:</b>       |               |               |
| Amounts owed by group undertaking | 3,411         | 3,411         |

## 4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2016<br>£'000 | 2015<br>£'000 |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | 63            | 63            |

**NOTES TO THE ACCOUNTS**  
**For the 52 weeks ended 25 December 2016**

**5. CALLED UP SHARE CAPITAL**

|   | <b>2016</b>  | <b>2015</b>  |
|---|--------------|--------------|
|   | <b>£'000</b> | <b>£'000</b> |
| <b>Authorised:</b>  |              |              |
| 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> |
| <br><b>Called up and fully paid:</b>  |              |              |
| 1,149,046 ordinary shares of £1 each  | 1,149        | 1,149        |
|   | <u>1,149</u> | <u>1,149</u> |

**6. RESERVES**

|  | <b>2016</b>  | <b>2015</b>  |
|--|--------------|--------------|
|  | <b>£'000</b> | <b>£'000</b> |
| <b>Income statement</b>                  |              |              |
| At 25 December 2016 and 27 December 2015 | 2,115        | 2,115        |
|  | <u>2,115</u> | <u>2,115</u> |
| <br><b>Revaluation reserve</b>           |              |              |
| At 25 December 2016 and 27 December 2015 | 147          | 147          |
|  | <u>147</u>   | <u>147</u>   |

**7. EMPLOYEES AND DIRECTORS**

The company had no employees in 2016 (2015 – nil). Directors remuneration in 2016 was £nil (2015 – £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 intermediate parent and controlling company 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 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.