

**WEST SUSSEX NEWSPAPERS LIMITED**

**Company Registration No. 01386925**

**Report and Financial Statements**

**For the 52 weeks ended 29 December 2012**

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**WEST SUSSEX NEWSPAPERS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**For the 52 weeks ended 29 December 2012**

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**WEST SUSSEX NEWSPAPERS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**For the 52 weeks ended 29 December 2012**

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**DIRECTORS**

D Cammiade (resigned 31 March 2013)

G Murray (resigned 15 May 2013)

A Highfield (appointed 1 April 2013)

D King (appointed 1 July 2013)

**SECRETARY**

P M McCall

**REGISTERED OFFICE**

1000 Lakeside

North Harbour

Portsmouth

PO6 3EN

England

## **WEST SUSSEX NEWSPAPERS LIMITED**

### **DIRECTORS' REPORT**

**For the 52 weeks ended 29 December 2012**

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The Directors present their annual report and the financial statements for the 52 week period ended 29 December 2012

#### **BUSINESS REVIEW**

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the current and preceding financial period. 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.

#### **GOING CONCERN**

The Company is part of the Johnston Press plc group ("the Group"), which has published its unaudited condensed consolidated interim financial statements to 29 June 2013.

The directors of Johnston Press plc have, in the context of their consideration of the going concern basis, prepared cash flow forecasts for the Group for a period extending beyond twelve months from the date of approval of the unaudited condensed consolidated interim financial statements. The forecasts make a number of assumptions which are explained in detail in those statements, and the Directors, in light of FRC guidance, recognise that some of the assumptions are not within the Group's control, creating some uncertainty around future forecast covenant compliance.

If the Group was to breach its financial covenants, then this would give the lenders, acting in their majority, the ability to demand repayment of the facilities. The directors of Johnston Press plc on this basis have considered it appropriate to recognise the existence of a material uncertainty, which may give rise to significant doubt over the Group's ability to continue as a going concern.

The Directors of this Company have considered the Group position and as the Company is a wholly owned subsidiary of the Group, believe this results in the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and therefore that the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Nevertheless, after making enquiries and considering the uncertainties outlined above, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. For these reasons they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **DIRECTORS AND THEIR INTERESTS**

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

The present Directors and secretary have no interest in the share capital of the Company at the balance sheet date. The shareholdings of those Directors who were 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.

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



D King  
Director  
26 September 2013

## **WEST SUSSEX NEWSPAPERS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

**For the 52 weeks ended 29 December 2012**

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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.

# WEST SUSSEX NEWSPAPERS LIMITED

## BALANCE SHEET

As at 29 December 2012

	Note	2012 £'000	2011 £'000
<b>DEBTORS</b>			
Amounts owed by Group undertakings	3	87	87
<b>CREDITORS</b>			
Amounts owed to Group undertakings	4	(909)	(909)
<b>NET ASSETS</b>		<u>(822)</u>	<u>(822)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	5	20	20
Profit and loss account		<u>(842)</u>	<u>(842)</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>(822)</u>	<u>(822)</u>

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 31 December 2011.

For the period ended 29 December 2012, 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 West Sussex Newspapers Limited, registered number 01386925, were approved and authorised for issue by the Board of Directors on 26 September 2013.

Signed on behalf of the Board of Directors



D King

Director

## **WEST SUSSEX NEWSPAPERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the 52 weeks ended 29 December 2012**

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#### **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

The Company is part of the Johnston Press plc group ("the Group"), which has published its unaudited condensed consolidated interim financial statements to 29 June 2013

The directors of Johnston Press plc have in the context of their consideration of the going concern basis, prepared cash flow forecasts for the Group for a period extending beyond twelve months from the date of approval of the unaudited condensed consolidated interim financial statements. The forecasts make a number of assumptions which are explained in detail in those statements, and the Directors, in light of FRC guidance, recognise that some of the assumptions are not within the Group's control, creating some uncertainty around future forecast covenant compliance

If the Group was to breach its financial covenants, then this would give the lenders acting in their majority, the ability to demand repayment of the facilities. The directors of Johnston Press plc on this basis have considered it appropriate to recognise the existence of a material uncertainty, which may give rise to significant doubt over the Group's ability to continue as a going concern

The Directors of this Company have considered the Group position and as the Company is a wholly owned subsidiary of the Group, believe this results in the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and therefore that the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate

Nevertheless, after making enquiries and considering the uncertainties outlined above, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. For these reasons they continue to adopt the going concern basis of accounting in preparing the annual financial statements

The financial statements have been prepared for the 52 week period ended 29 December 2012. The 2011 information relates to the 52 week period ended 31 December 2011

##### **Cash flow**

The Company is a wholly-owned subsidiary of Johnston Press plc 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 has made neither profit or loss, nor any other recognised gain or loss

There were no employees in either period other than the Directors, who received no remuneration in respect of their services to the Company in either period

## WEST SUSSEX NEWSPAPERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 52 weeks ended 29 December 2012

#### 3. DEBTORS

	2012 £'000	2011 £'000
Amounts owed by group undertakings	87	87

#### 4. CREDITORS

	2012 £'000	2011 £'000
Amounts owed by group undertakings falling due after more than one year	(909)	(909)

#### 5 CALLED-UP SHARE CAPITAL

	2012 £	2011 £
Authorised: 100,000 ordinary shares of £1 each	100,000	100,000
Allotted, called-up and fully paid: 20,000 ordinary shares of £1 each	20,000	20,000

#### 6 FINANCIAL COMMITMENTS

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 29 December 2012 the total liability of the group amounted to £4,375,177 (2011 £3,931,000). The Directors are of the opinion that no liability is likely to arise from the failure of these companies.

#### 7. ULTIMATE PARENT COMPANY

The Company's parent company is Johnston Press plc, a company incorporated 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, 108 Holyrood Road, Edinburgh, EH8 8AS.