

NEWSQUEST MEDIA (SOUTH) LIMITED

**Directors' Report and Financial Statements
for the 52 weeks ended 29 December 2013**

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REPORT AND FINANCIAL STATEMENTS 2013

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DIRECTORS' REPORT

The directors present their report and the financial statements for the 52 weeks ended 29 December 2013

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The company did not trade during the period

On 10 December 2012 a special resolution was passed to reduce the share capital of the company by the cancellation of £5,197,000 from the share premium account and transfer that amount to the profit and loss reserve. The company wrote down its investment in its subsidiaries by £157,000 in the period.

Since 10 December 2012 the company has been a dormant employing company and has continued not to trade. The directors expect this to continue.

RESULTS AND DIVIDENDS

In 2012 the loss on ordinary activities after taxation amounted to £157,000 (2013 – £nil)

During 2012, a dividend of £10,079,000 was made. (2013 - £nil) The directors do not recommend a final dividend (2012 - £nil)

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

- select suitable accounting policies and then applied them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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.

This report was approved by the Board and signed on its behalf on 06 January 2014 by



N Carpenter
Joint Company Secretary

PROFIT AND LOSS ACCOUNT
52 weeks ended 29 December 2013 (note 1)

	Note	52 weeks ended 29 December 2013 £'000	53 weeks ended 30 December 2012 £'000
Operating expenses	2	-	-
Amounts written off investments	2	-	(157)
OPERATING LOSS AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	(157)
Tax charge on loss on ordinary activities	3	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	9	-	(157)

BALANCE SHEET
30 December 2012 (note 1)

	Note	£'000	2013 £'000	2012 £'000
FIXED ASSETS				
Investments	4		778	778
CURRENT ASSETS				
Debtors	5	935		935
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>(935)</u>		<u>(935)</u>
NET CURRENT ASSETS			<u>-</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>778</u>	<u>778</u>
CAPITAL AND RESERVES				
Called up share capital	7		387	387
Share premium account	9		-	-
Profit and loss account	9		<u>391</u>	<u>391</u>
SHAREHOLDERS' FUNDS	9		<u>778</u>	<u>778</u>

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 7 were approved by the Board on 6 January 2014 and signed on its behalf



P Hunter
Director

NOTES TO THE ACCOUNTS

For the 52 weeks ended 29 December 2013

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 profit and loss accounts cover the 52 weeks from 31 December 2012 to 29 December 2013 and 53 weeks from 26 December 2011 to 30 December 2012. The balance sheets for 2013 and 2012 have been drawn up at 29 December 2013 and 30 December 2012 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

2. OPERATING LOSS

	52 weeks ended 29 December 2013 £'000	53 weeks ended 30 December 2012 £'000
The operating loss is stated after charging		
Amounts written off investments	-	157

3. TAX CHARGE ON LOSS ON ORDINARY ACTIVITIES

	52 weeks ended 29 December 2013 £'000	53 weeks ended 30 December 2012 £'000
Analysis of charge in the period:		
Current tax		
UK Corporation tax at 23.25% (2012 – 24.5%)	-	-

The tax charge for the period is different to the standard rate of corporation tax in the UK. The differences are explained below

NOTES TO THE ACCOUNTS

For the 52 weeks ended 29 December 2013

3. TAX CHARGE ON LOSS ON ORDINARY ACTIVITIES (CONTINUED)

Analysis of charge in the period:	2013 £'000	2012 £'000
Loss on ordinary activities before taxation	-	(157)
Loss on ordinary activities before tax multiplied by the standard rate of corporation tax in the UK of 24.5% (2012 – 24.5%)	-	(38)
Expenses not taxable	-	38
	-	-

Tax losses arising within the Gannett U K Limited group of companies are relieved amongst group companies. The principal factor that may affect the tax charge in future periods is the basis on which tax losses are allocated within the group and the rate (if any) at which the company pays for those losses.

The main rate of corporation tax has been reducing and enacted rates are 24% with effect from 1 April 2012, 23% with effect from 1 April 2013, 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015. The 20% rate has been applied for deferred tax.

4. INVESTMENTS

	Shares in subsidiary undertakings £'000
Cost	
At 29 December 2013 and 30 December 2012	935
Provisions	
At 29 December 2013 and 30 December 2012	157
Net Book Value	
At 29 December 2013 and 30 December 2012	778

Investments comprise 100% direct holding of the issued ordinary share capital of the following dormant companies, at 29 December 2013:

Billington & Wright Ltd*	Newsquest (East London & West Essex) Ltd
Essex County Newspapers Ltd**	Newsquest (Hertfordshire & Middlesex) Ltd
Mega Suburban Printing Ltd	Newsquest (Lancs Free) Ltd
Morgan Truman Publications Ltd	South London Guardian Ltd
News Shopper Ltd	Bromley Property News Ltd
Newsquest (Buckinghamshire & West London) Ltd	The Croydon Property News Ltd

* Also comprises 100% direct holding in the preference share capital

** Also comprises 100% holding in the deferred share capital

In addition, the company has a 50% direct holding in the issued ordinary share capital of This is Essex Limited, at 29 December 2013.

NEWSQUEST MEDIA (SOUTH) LIMITED

NOTES TO THE ACCOUNTS

For the 52 weeks ended 29 December 2013

5. DEBTORS

	2013 £'000	2012 £'000
Due within one year		
Amounts owed by group undertakings	935	935

6. CREDITORS

	2013 £'000	2012 £'000
Amounts falling due within one year		
Amounts owed to group undertakings	935	935

7. CALLED UP SHARE CAPITAL

	2013 £'000	2012 £'000
Authorised		
9,500,000 ordinary shares of 5p each	475	475
Allotted, called up and fully paid		
7,750,969 ordinary shares of 5p	387	387

8. DIVIDENDS

	2013 £'000	2012 £'000
Dividends made during the year		
Interim for 2012 1 3p per share (2013 £nil)	-	10,079

9. RESERVES AND RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
As at 25 December 2011	387	5,197	5,430	11,014
Loss for the period	-	-	(157)	(157)
Capital reduction	-	(5,197)	5,197	-
Dividend	-	-	(10,079)	(10,079)
As at 29 December 2013 and 30 December 2012	387	-	391	778

On 10 December 2012 a special resolution was passed to reduce the share capital of the company by the cancellation of £5,197,000 from the share premium account and transfer that balance to the profit and loss reserve

10. EMPLOYEES AND DIRECTORS

In both 2013 and 2012 the costs of staff employed by the company were borne by a fellow subsidiary company. Directors remuneration in 2013 was £nil (2012 - £nil). All emoluments and pension payments made by related companies to directors are dealt with in the accounts of Newsquest Media Group Limited.

NOTES TO THE ACCOUNTS

For the 52 weeks ended 29 December 2013

11. 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.

12. 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 UK Limited, a company incorporated in Great Britain and registered in England and Wales. The consolidated financial statements of Gannett Co, Inc and Gannett UK 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 UK Limited can be obtained from Companies House, Crown Way, Mandy, Cardiff, CF4 3UZ.