

Company Registration No. 02397153

Century Press and Publishing Limited

Annual Report and Financial Statements

For the 52 week period ended 2 January 2016



Century Press and Publishing Limited

Annual report and financial statements for the 52 week period ended 2 January 2016

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Century Press and Publishing Limited

Officers and professional advisors

For the 52 week period ended 2 January 2016

Directors

A G M Highfield

D J King

Secretary

P M McCall

Registered Office

Unex House - Suite B

Bourges Boulevard

Peterborough

Cambridgeshire

England

PE1 1NG

Century Press and Publishing Limited

Directors' report For the 52 week period ended 2 January 2016

The Directors present their report together with the financial statements of the Company for the 52 week period ended 2 January 2016.

In accordance with the provisions of s414B Companies Act 2006 and s415A Companies Act 2006, the Company is entitled to the small companies exemption in relation to the Directors' report for the financial period.

Review of the business


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 statements.

Directors

The directors who served throughout the year were as follows:

A G M Highfield
D J King

Approved by the Board and signed on its behalf by:


D J King

Director

19 September 2016

Century Press and Publishing Limited

Balance sheet 2 January 2016

| | Notes | 2 January 20156 £'000 | 3 January 2015 £'000 |
|-------------------------------|-------|-----------------------------|----------------------------|
| Non current assets | | | |
| Investments | 3 | - | - |
| Current assets | | | |
| Debtors – due within one year | 4 | 2,792 | 2,792 |
| Net Assets | | <u>2,792</u> | <u>2,792</u> |
| Capital and reserves | | | |
| Called-up share capital | 5 | 710 | 710 |
| Capital redemption reserve | 6 | 1,913 | 1,913 |
| Share premium account | 6 | 169 | 169 |
| Shareholder's funds | | <u>2,792</u> | <u>2,792</u> |

The comparative numbers are as at 3 January 2015.

The Company did not trade during the current or preceding period and has made neither profit nor loss, nor any other items of comprehensive income. Century Press and Publishing Limited is a dormant company, as defined by the Companies Act 2006, and has therefore elected to retain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102 in accordance with the transition provisions in paragraph 35.10 in FRS 102.

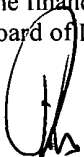
The accompanying notes are an integral part of these financial statements.

For the period ended 2 January 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not 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
- these accounts have been delivered and prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements of Century Press and Publishing Limited registered number 02397153 were approved by the Board of Directors on 19 September 2016 and signed on their behalf:



Director



Century Press and Publishing Limited

Notes to the financial statements

For the 52 week period ended 2 January 2016

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current and preceding periods, is set out below:

General information and basis of accounting

Century Press and Publishing Limited ('the Company') is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is Unex House - Suite B, Bourges Boulevard, Peterborough, Cambridgeshire, PE1 1NG. The Company is a dormant non trading entity, whose principle assets and liabilities are held with fellow entities within the Group.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Liquidity risk and going concern

The company is part of the Johnston Press plc group ('the Group') which has published its audited financial statements to 2 January 2016.

The Directors believe that the Group is well placed to manage its business risks successfully despite the current economic environment, which remains challenging. Based on its review, and after considering reasonable possible downside sensitivities, they are of the opinion that the Group has adequate financial resources to meet operational needs for the foreseeable future, and have concluded that it is appropriate to prepare the Company financial statements on a going concern basis.

Further details of the Group liquidity and going concern position are detailed in the Johnston Press plc 2015 annual report included within the viability statement on page 40.

Financial assets and liabilities

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs). Debt instruments that are classified as payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Century Press and Publishing Limited

Notes to the financial statements (continued) For the 52 week period ended 2 January 2016

2. Staff costs

The Company had no employees, other than the Directors, during either period. The Directors received no remuneration for their services to the Company in either period.

3. Investments

Shares in
group
undertakings
£'000

Cost and net book value

At 2 January 2016 and 3 January 2015

-

Interest in subsidiary undertakings:

| Name of undertaking | Country of incorporation | Description of shares held | Proportion of nominal value of issues shares and voting rights held | Activity |
|----------------------------|-----------------------------|-------------------------------|--|--|
| Century Newspapers Limited | Northern Ireland | 2 £1 Ordinary shares | 100% | Printing and publishing of newspapers |

4. Debtors

| | 2 January 2016 £'000 | 3 January 2015 £'000 |
|------------------------------------|----------------------------|----------------------------|
| Amounts owed by group undertakings | 2,792 | 2,792 |

5. Called-up share capital and reserves

| | 2 January 2016 | 3 January 2015 |
|--|-------------------|-------------------|
| Authorised: 1,075,758 ordinary shares of £1 each | 1,076 | 1,076 |
| Allotted, called-up and fully paid: 710,001 ordinary shares of £1 each | 710 | 710 |

Century Press and Publishing Limited

Notes to the financial statements (continued) For the 52 week period ended 2 January 2016

6. Reserves

| | 2 January 2016 £'000 | 3 January 2015 £'000 |
|----------------------------|----------------------------|----------------------------|
| Capital redemption reserve | 169 | 169 |
| Share premium account | 1,913 | 1,913 |
| | <u>2,082</u> | <u>2,082</u> |

The Capital redemption reserve arose on the historical buy back of shares by the Company.

Share premium relates to consideration paid for shares in excess of face value of shares.

7. Financial commitments and guarantees

Value added tax

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 2 January 2016 the total liability of the group amounted to £2,088,000 (2014: £2,236,000). The Directors are of the opinion that no liability is likely to arise from the failure of these companies.

8. Immediate and ultimate parent company

The immediate parent company is Local Press Limited, a company registered in the United Kingdom. The ultimate parent company is Johnston Press plc, a company incorporated in the United Kingdom and registered 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, Orchard Brae House, 30 Queensferry Road, Edinburgh EH4 2HS.

9. Post balance sheet events

There were no material post balance sheet events requiring disclosure.

10. Explanation of transition to FRS102

This is the first period that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the 53 week period ended 3 January 2015 and the date of transition to FRS 102 was therefore 29 December 2013.

No changes were required to either equity at 29 December 2013 or the result for the year ended 3 January 2015, nor were any changes required to the Company's accounting policies as a consequence of adopting FRS 102.

A number of presentational and disclosure changes have been reflected in these financial statements as a result of the adoption.