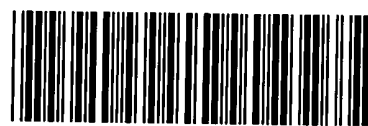


**NEWSQUEST (ESSEX) LIMITED**

**Annual 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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**Country of incorporation:**

A company incorporated in Great Britain and registered in England and Wales.

**Registered address:**

Loudwater Mill, Station Road, High Wycombe, Buckinghamshire, HP10 9TY

## DIRECTORS' REPORT

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

### RESULTS, DIVIDENDS AND FUTURE PROSPECTS

The profit for the period after taxation amounted to £nil (2015 – £1,670,000).

Interim dividends of £nil were paid in the period (2015 - £18,209,544). The directors do not recommend a final dividend (2015 - £nil).

Until 1 August 2015, the company's principal activity continued to be that of publishing.

On 1 August 2015 Newsquest Media Group Limited, the parent company of Newsquest (Essex) Limited, transferred its ownership in the shares to Newsquest (London & Essex) Limited. On the same day the company distributed its business to Newsquest (London & Essex) Limited. Following the distribution, the company ceased trading and has been dormant since 1 August 2015.

### DIRECTORS

The following directors held office during the period and up to the date of signing the financial statements:

H Faure Walker  
P Hunter

### DIRECTORS' RESPONSIBILITIES

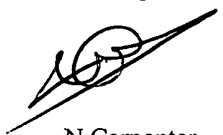
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK law and regulations.

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 apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 6 January 2017 by:



N Carpenter  
Joint Company Secretary

**INCOME STATEMENT**

**For the 52 weeks ended 25 December 2016 (note 1)**

	<b>Note</b>	<b>2016 £'000</b>	<b>2015 £'000</b>
<b>TURNOVER</b>		-	10,184
Cost of sales		-	(3,071)
<b>GROSS PROFIT</b>		-	7,113
Selling and distribution costs		-	(1,904)
Administrative expenses		-	(3,669)
Exceptional restructuring costs	2	-	(65)
<b>OPERATING PROFIT</b>	2	-	1,475
Interest receivable and similar income	4	-	37
Interest payable and similar charges	5	-	(6)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	1,506
Income tax credit	6	-	164
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		-	1,670

All the above transactions in the comparative relate to discontinued operations. In 2016 the company was dormant for the whole period and did not trade.

There were no recognised gains or losses for the period or the preceding period, other than those included in the income statement above and therefore no separate Statement of Other Comprehensive Income has been presented.

The notes on pages 5 to 12 form part of the financial statements.

**STATEMENT OF CHANGES IN EQUITY**  
**52 weeks ended 25 December 2016**

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
As at 28 December 2014	-	-	16,574	16,574
Profit for the period	-	-	1,670	1,670
Share-based payment transactions (note 3)	-	-	(23)	(23)
Payment to ultimate parent in respect of shares exercised (note 3)	-	-	(11)	(11)
Dividends (note 10)	-	-	(18,210)	(18,210)
At 25 December 2016 and 27 December 2015	-	-	-	-

**BALANCE SHEET**

**25 December 2016**

	Note	£'000	2016 £'000	£'000	2015 £'000
<b>FIXED ASSETS</b>					
Investments	7		-	-	-
			-	-	-
<b>CURRENT ASSETS</b>					
Debtors : amounts due from group undertaking		-			
<b>NET CURRENT ASSETS</b>			-	-	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			-	-	-
<b>NON-CURRENT LIABILITIES</b>					
Deferred tax liabilities	8	-	-	-	-
			-	-	-
<b>NET ASSETS</b>			-	-	-
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		-	-	-
Retained earnings	11		-	-	-
<b>TOTAL EQUITY</b>			-	-	-

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 notes on pages 5 to 12 form part of the financial statements.

The financial statements on pages 2 to 12 were approved by the Board and signed on its behalf on 6 January 2017 by:



P Hunter  
Director

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

**1. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

The company meets the definition of a qualifying entity for the purpose of FRS 101 (Financial Reporting Standard 101). The financial statements have therefore been prepared in accordance with FRS 101 'Reduced Disclosure Framework'. As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to: the requirements of paragraphs 10 (d), 39 (c) and 134-136 of IAS 1 *Presentation of Financial Statements*, the requirements of paragraphs 30 and 31 of IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors*; the requirements of IFRS 7 *Financial Instruments*, the requirements of paragraphs 134 (d) – 134 (f) and 135 (c) – 135 (e) of IAS 36 *Impairment of Assets*, the requirements in IAS 24 *Related Party Disclosures* and the requirements of IAS 8.30 and 31 on new and not yet effective standards.

The company is exempt from preparing group financial statements under Section 401 of the Companies Act 2006 as it is a wholly owned subsidiary undertaking. Accordingly, these financial statements present information about the company and not its Group. Gannett Co. Inc., the ultimate parent company publishes consolidated financial statements which includes the cash flows of the company. The company has therefore taken advantage of the exemption granted by Financial Reporting Standard 101 – 'Reduced Disclosure Framework', to not present a cash flow statement.

Where relevant, equivalent disclosures have been given in the group consolidated accounts of Newsquest Media Group Limited. The group consolidated financial statements are available to the public and can be obtained as set out in note 16.

The principal accounting policies adopted are set out under the notes below.

**Accounting period**

The income statement in the prior period covered the 52 weeks from 29 December 2014 to 27 December 2015. The company did not trade in the current period. The balance sheets for 2016 and 2015 have been drawn up at 25 December 2016 and 27 December 2015 respectively.

**Judgements and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

***Provisions for onerous leases and dilapidations***

Where the company ceased to occupy a rented property for its trade, an estimate of the anticipated total future cost payable under the terms of the operating lease, including rentals, rates and other related expenses, was charged to the income statement at the point where the unavoidable costs of meeting the obligations under the lease exceeded the economic benefits expected to be received under it. Where there was a break clause in the lease, rentals were provided for up to that point. In addition, an estimate was made of the likelihood of sub-letting the premises and any rentals that would be receivable from a sub-tenant. Where receipt of sub-lease rentals was considered likely, these amounts were deducted from the rentals payable by the group under the lease and provision charged for the net amount.

Under the terms of a number of property leases, the company was required to return the property to its original condition at the lease expiry date. The company had estimated the expected costs of these dilapidations and charged these costs to the income statement.

**Taxation**

Management judgement was required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits. Further details are contained in note 6.

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

**1. ACCOUNTING POLICIES (CONTINUED)**

**Judgements and key sources of estimation uncertainty (continued)**

***Valuation of share-based payments***

The company estimated the expected value of equity-settled share-based payments and this was charged through the income statement over the vesting periods of the relevant awards. The cost was estimated using a Black-Scholes valuation model. The Black-Scholes calculations were based on a number of assumptions and are amended to take account of estimated levels of share vesting and exercise.

**Significant accounting policies**

***Revenue recognition***

Revenue was measured at the fair value of the consideration received or receivable and represented amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Revenue was derived from advertising and publishing local news and information, and arose mainly in the United Kingdom.

Print advertising revenues and circulation revenues for paid-for newspapers were recognised upon publication of the relevant newspaper.

Digital revenues were recognised on publication for advertising or delivery of the service for other digital revenues. The company recognised digital revenue from the display of graphical advertisements based on the actual impressions delivered in the period. An impression was deemed to be delivered when an advertisement appeared in pages viewed by users.

Revenues from barter transactions were recognised when the advertisements were published and were recorded at the fair value of goods or services received, in accordance with SIC 31, 'Barter Transactions involving Advertising Services.'

***Interest income***

Interest income was recognised as the interest accrues using the effective interest method.

***Operating profit***

Operating profit was stated after charging restructuring or other exceptional costs but before investment income, other finance income and finance costs.

***Exceptional items***

The company presented as exceptional items those material items of income and expense which, because of the nature and expected frequency of the events giving rise to them, merited separate presentation to explain the elements of financial performance in the year and to facilitate comparison with prior periods.

***Investment***

Investments held as fixed assets were stated at cost, less provision, if appropriate, for any impairment in value other than a temporary impairment in value. The carrying value of investments was reviewed for impairment in periods if events or changes in circumstances indicated the carrying value may not be recoverable.

***Operating leases***

Operating lease rentals were charged to the income statement on a straight line basis over the periods of the leases. Where lease incentives were provided with the operating lease contract, such incentives were recognised as a liability. The aggregate benefit of incentives was recognised as a reduction of rental expense on a straight-line basis over the term of the lease.

Where the company is a lessor, rental income from operating leases was recognised on a straight-line basis over the term of the relevant lease.

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

**1. ACCOUNTING POLICIES (CONTINUED)**

**Significant accounting policies (continued)**

***Taxation***

The tax expense represented the sum of the tax currently payable and deferred tax.

The tax currently payable was based on taxable profit for the period. Taxable profit differed from profit before tax as reported in the income statement because it excluded items of income or expense that were taxable or deductible in other years and it further excluded items that were never taxable or deductible. The company's liability for current tax was calculated using tax rates that have been enacted or substantively enacted by the period end date.

Deferred tax was the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax-based values used in the computation of taxable profit, and was accounted for using the balance sheet liability method. Deferred tax liabilities were generally recognised for all taxable temporary differences and deferred tax assets are recognised only to the extent that it was probable that taxable profits would be available against which deductible temporary differences could be utilised. Such assets and liabilities were not recognised if the temporary difference arose from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affected neither the taxable profit nor the accounting profit.

Deferred tax was calculated at the tax rates that were expected to apply in the period when the liability was settled or the asset was realised. Deferred tax was charged or credited in the income statement except when it related to items charged or credited directly to other comprehensive income, in which case the deferred tax was also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflected the tax outcomes that would follow from the manner in which the company expected, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities were offset when the relevant requirements of IAS 12 are satisfied.

***Pensions***

The company participated in both a defined benefit pension scheme and a defined contribution pension scheme.

The Newsquest Pension Scheme ("the scheme") is a final salary defined pension scheme. The scheme pension costs were assessed in accordance with the advice of qualified independent actuaries. Charges to the income statements for group subsidiaries that participate in the scheme were allocated to each company by the principal employer of the Scheme, Newsquest Media Group Limited, based upon contributions by the principal employer and the current cost of servicing pensions for the scheme members relating to the company.

In accordance with IAS 19, the company accounted for its contributions to the defined benefit scheme as if it were a defined benefit contribution scheme as it was not possible to separately identify the company's share of the assets and liabilities in the defined benefit scheme. Refer to note 13 for further details.

In respect of the defined contribution pension scheme, contributions are charged to the income statement for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

***Share-based payments***

The cost of equity-settled transactions with employees was measured by reference to the fair value at the date at which they were granted and was recognised as an expense over the vesting period, which ended on the date on which the relevant employees became fully entitled to the award. Fair value was determined by an external valuer using an appropriate pricing model. In valuing equity-settled transactions share price volatility was considered, no account has been taken of any vesting conditions. No expense was recognised for awards that did not ultimately vest.

At each balance sheet date before vesting, the cumulative expense was calculated with reference to the vesting period expired. The movement in cumulative expense since the previous balance sheet date was recognised in the income statement, with a corresponding entry to reserves.

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

**1. ACCOUNTING POLICIES (CONTINUED)**

**Significant accounting policies (continued)**

**Share-based payments (continued)**

Recharges from the company's ultimate parent undertaking for the intrinsic value of the option on exercise, that was the difference between the market value on exercise and the option price was taken directly to retained earnings.

**2. OPERATING PROFIT**

The operating profit was stated after charging/(crediting):	<b>2016</b> <b>£'000</b>	<b>2015</b> <b>£'000</b>
Depreciation of tangible fixed assets:		
- owned by the company	-	21
- held under finance leases	-	43
Profit on disposal of fixed assets	-	(11)
Operating lease rentals:		
- land and buildings	-	44
Management charge	-	385
Exceptional restructuring costs	-	65

In the prior year, fees for audit services for the entire Gannett U.K. Limited group totalling £328,270 were borne by Newsquest Media Group Limited.

Exceptional restructuring costs primarily relate to redundancy.

**3. STAFF COSTS**

Staff costs were as follows:	<b>2016</b> <b>£'000</b>	<b>2015</b> <b>£'000</b>
Wages and salaries	-	3,818
Social security costs	-	266
Other pension costs (note 13)	-	335
	-	4,419

Included in wages and salaries was a total credit for share-based payments of £nil (2015 - £23,000 expense), all of which arose from transactions accounted for as equity-settled share-based payment transactions. Recharges for the intrinsic value of options exercised in 2016 of £nil (2015 - £11,000) have been taken directly to reserves.

The average monthly number of employees, excluding directors, during the period was as follows:

	<b>2016</b>	<b>2015</b>
Pre-press	-	11
Editorial	-	94
Marketing and sales	-	76
Distribution	-	37
Finance and management	-	11
	-	229

Staff were employed under contracts of employment with fellow subsidiaries.

In 2015 there were 1,338 people (2016 - nil) involved in distribution who worked limited hours to deliver the group's products. The costs of these people were included in staff costs above.

The directors received no remuneration for their qualifying services to the company (2015 - £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**  
**52 weeks ended 25 December 2016**

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2016 £'000	2015 £'000
Interest receivable from group undertakings	-	37

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2016 £'000	2015 £'000
Unwind of discount on provisions	-	6

**6. TAXATION**

**(a) Tax credited in the income statement**

	2016 £'000	2015 £'000
<b>Deferred tax credit:</b>		
Origination and reversal of temporary differences	-	(56)
Adjustments in respect of prior periods	-	3
Effect of change in tax rates	-	217
	-	164
<b>Total income tax credit reported in the income statement all relating to discontinued operations</b>	-	164

**(b) Reconciliation of the total tax credit:**

	2016 £'000	2015 £'000
Profit from continuing activities before taxation	-	1,506
Tax on the profits on ordinary activities at the standard UK rate of corporation tax of 20.00% (2015 – 20.25%)	-	(305)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Deferred tax over/(under) provided in prior years	-	3
Effect of change in tax rates	-	217
Tax effect of items that are not deductible or not taxable in determining taxable profit	-	6
Difference between current tax rate and deferred tax rate in current year	-	2
Group relief claimed for nil payment	-	264
Deferred tax movement on share based payments	-	(23)
<b>Total income tax credit reported in the income statement</b>	-	164

Tax losses arising within the Gannett U.K. Limited group of companies were relieved amongst group companies.

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

**6. TAXATION (CONTINUED)**

**(c) Deferred tax in the income statement**

The deferred tax included in the company income statement is as follows:

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Accelerated depreciation for tax purposes	-	(44)
Other timing differences	-	10
Properties not eligible for capital allowances	-	1
Share based payments	-	(23)
Effect of change in tax rates	-	217
Deferred tax over provided in prior years	-	3
	<u>-</u>	<u>164</u>

**7. INVESTMENTS**

	<b>Shares in subsidiary undertakings</b>
	<b>£'000</b>
<b>Cost</b>	
At 28 December 2015	30,000
Strike off of dormant subsidiary	(30,000)
At 25 December 2016	<u>-</u>
<b>Provisions</b>	
At 28 December 2015	30,000
Strike off of dormant subsidiary	(30,000)
At 25 December 2016	<u>-</u>
<b>Carrying amount</b>	
At 25 December 2016 and 27 December 2015	<u>-</u>

The shares were unlisted investments and constituted the entire issued share capital of Newsquest (Basildon) Limited, which did not trade. On 13 December 2016 the Newsquest (Basildon) Limited was struck off the register at Companies House.

**8. DEFERRED TAX**

**Reconciliation of deferred tax assets/(liabilities)**

	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
As at 27 December 2015	-	(1,940)
Tax movement during the period recognised in the income statement	-	164
Trade transfer to group undertaking	-	1,776
As at 25 December 2016	<u>-</u>	<u>-</u>

**9. CALLED UP SHARE CAPITAL**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid:</b>		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

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

**10. DIVIDENDS**

	2016 £'000	2015 £'000
<b>Dividends made during the year:</b>		
Interim for 2016: £nil per share (2015: £18,209,544 per share)	-	18,210

**11. RESERVES**

	Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
As at 28 December 2014	-	-	16,574	16,574
Profit for the period (restated)	-	-	1,670	1,670
Share-based payment transactions (note 3)	-	-	(23)	(23)
Payment to ultimate parent in respect of shares exercised (note 3)	-	-	(11)	(11)
Dividends (note 10)	-	-	(18,210)	(18,210)
At 25 December 2016 and 27 December 2015	-	-	-	-

**12. OTHER COMMITMENTS**

At 25 December 2016 the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	Land and buildings 2016 £'000	2015 £'000
<b>Expiry date</b>		
Within one year	-	70
After one year but not more than five years	-	177
	-	247

**13. PENSIONS**

The company was a member of the Newsquest Pension Scheme ("the Scheme"), which is a funded defined benefit scheme. Details of the scheme, including particulars of the latest actuarial valuation, the existence of a surplus or deficit in the group and its effect on future contribution rates by the company, can be found in the financial statements of Newsquest Media Group Limited. Following consultation the Scheme ceased the future accrual of pension benefits with effect from 31 March 2011. All companies that are members of the Newsquest Pension Scheme have a contingent liability to fund the deficit on the pension scheme. The extent of that liability is disclosed in the consolidated accounts of Newsquest Media Group Limited.

The contributions made by the group into the Scheme were assessed in accordance with the advice of a qualified independent actuary. The pension costs in these accounts for that scheme of £nil (2015 - £224,000) were paid to the principal employer of the Newsquest Pension Scheme, Newsquest Media Group Limited, to fund its contributions to the Scheme. The allocation of this cost to the company was based on the current cost of servicing pensions for the scheme members relating to the company.

The company also participated in a defined contribution pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The costs for the year under this scheme were £nil (2015 - £111,000).

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

**14. SHARE-BASED PAYMENTS**

**Restricted stock**

Restricted stock were discretionary shares awarded to certain individuals out of the 2001 Omnibus Incentive Compensation Plan. Each share awarded entitles the employee to receive one share of Gannett Co., Inc.'s common stock on the expiration of the incentive period which vests 4 years after the grant date.

	2016 No.	2016 WASP*	2015 No.	2015 WASP*
Outstanding at 28 December 2015 and 29 December 2014	-	-	8,573	\$14.97
Forfeited during the year	-	-	(5,207)	\$16.01
Stock splits <sup>1</sup>			(1,683)	\$8.07
Transferred to group undertaking	-	-	(1,683)	\$13.37
Outstanding at 25 December 2016 and 27 December 2015	-	-	-	-

\*The weighted average share price (WASP) was the share price at the time the restricted stock was granted, averaged over the number of shares outstanding at the balance sheet date.

<sup>1</sup> On 29 June 2015 Gannett Co., Inc. split its operations into two separate listed groups; TEGNA and Gannett Co., Inc. For every outstanding stock option grant held on the date of split the option holder received an adjusted grant in TEGNA and a new grant in new Gannett.

**15. 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 under paragraph 8 (k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

**16. 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 or online at [www.gannett.com](http://www.gannett.com) investor relations. The annual report and consolidated financial statements for the smallest group of which the company is a member of is Newsquest Media Group Limited. These accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ or online at [www.beta.companieshouse.gov.uk](http://www.beta.companieshouse.gov.uk).