

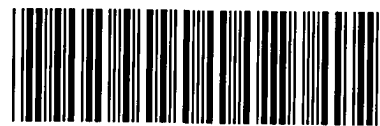
**Company Registration No. 3228461**

**Welland Valley Newspapers Limited**

**Annual Report and Financial Statements**

**For the 52 weeks ended 28 December 2013**

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# **Welland Valley Newspapers Limited**

## **Annual report and financial statements 2013**

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# **Welland Valley Newspapers Limited**

## **Annual report and financial statements 2013**

### **Officers and professional advisers**

#### **Directors**

A G M Highfield

D King (appointed 1 July 2013)

D Cammiade (resigned 31 March 2013)

G Murray (resigned 15 May 2013)

#### **Secretary**

P M McCall

#### **Registered office**

Unex House – Suite B

Bourges Boulevard

Peterborough

PE1 1NG

# Welland Valley Newspapers Limited

## Strategic report

The directors, in preparing this strategic report, have complied with s.414C of the Companies Act 2006.

### Activities, results and future projections

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

### Post balance sheet events

Details of significant events since the balance sheet date are contained in note 7 to the financial statements.

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



D King  
Director

18 September 2014

# Welland Valley Newspapers Limited

## Directors' report

The directors present their annual report and the financial statements for the 52 weeks period ended 28 December 2013.

### Future developments and events after balance sheet date

Details of future developments and events that have occurred after the balance sheet date can be found in the Strategic Report on page 2 and form part of this report by cross reference.

### Going concern

The Directors believe that the Company is well placed to manage its business risks successfully despite the current economic environment, which remains challenging. The Johnston Press plc Group has recently extended its financing facilities of which the Company is a guarantor. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current committed facilities.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

### Directors

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

### Directors' liability

As permitted by the Companies Act 2006, the Company has insurance cover for the Directors against liabilities in relation to the Company.

### Financial risk management

The Company's principal assets subject to risk are intercompany payables.

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses short-term intercompany debt finance. The Directors do not consider there to be any risk associated with intercompany balances as these are managed for the Group as a whole by Johnston Press plc.

The Company does not enter into derivative financial instruments for hedging, speculative or any other purposes.

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



D King  
Director

26 September 2014

# **Welland Valley Newspapers Limited**

## **Directors' responsibilities statement**

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.

## **Welland Valley Newspapers Limited**

### **Profit and loss account**

#### **For the 52 week period ended 28 December 2013**

The Company did not trade during either the current or preceding financial period, receiving no income and incurring no expenditure. Consequently during this period the Company made neither a profit nor a loss. The closing balance on the cumulative profit and loss account accordingly remains at a loss of £459,000.

The Company had no other recognised gains and losses nor any cash flows during this period or the preceding period and accordingly no statement of total recognised gains and losses or reconciliation of movements in shareholder's funds is presented.

# Welland Valley Newspapers Limited

## Balance sheet As at 28 December 2013

	Notes	28 December 2013 £'000	29 December 2012 £'000
Creditors: amounts falling due within one year	3	(151)	(151)
Net liabilities		<u>(151)</u>	<u>(151)</u>
Capital and reserves			
Called-up share capital	5	121	121
Share premium account	4	187	187
Profit and loss account	4	<u>(459)</u>	<u>(459)</u>
Shareholders' deficit		<u>(151)</u>	<u>(151)</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 29 December 2012.

For the period ended 28 December 2013, 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 Welland Valley Newspapers Limited, registered number 3228461, were approved and authorised for issue by the Board of Directors on 28 September 2014.

Signed on behalf of the Board of Directors



D King  
Director



# Welland Valley Newspapers Limited

## Notes to the financial statements

For the 52 weeks period ended 28 December 2013

### 1. Accounting policies

The particular accounting policies adopted are described below. They have all been applied consistently throughout the current and preceding period.

#### 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, as disclosed in the Directors' Report.

The financial statements have been prepared for the 52 weeks period ended 28 December 2013. The 2012 information relates to the 52 weeks period ended 29 December 2012.

#### Related parties

As the Company is a wholly owned subsidiary of Johnston Press plc, the Company has taken advantage of the exemption contained in FRS 8 and therefore not disclosed transactions and balances with entities which form part of the Group.

#### Cash flow statement

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of Johnston Press plc whose consolidated financial statements include a cash flow statement and are publicly available.

#### Consolidation

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its Group.

### 2. Profit and loss account

The Company did not trade during the current or preceding financial period and consequently has made neither a profit or loss nor any other recognised gains or losses. Accordingly, no profit and loss account, statement of total recognised gains or losses or reconciliation of movements in shareholders' funds has been presented.

The Company had no employees, other than the Directors, during either period. None of the Directors received or accrued any remuneration in respect of their services to the Company in either period. Their remuneration in respect of services to the Group is included in the respective parent company accounts.

The interests of the Directors who are 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.

### 3. Creditors: amounts falling due within one year

	28 December 2013 £'000	29 December 2012 £'000
Amounts owed to group undertakings	151	151

# Welland Valley Newspapers Limited

## Notes to the financial statements For the 52 weeks period ended 28 December 2013

### 4. Reserves

	Share premium reserve £'000	Profit and loss account £'000	Total £'000
At 29 December 2012 and 28 December 2013	187	(459)	(272)

### 5. Share capital

	28 December 2013 £'000	29 December 2012 £'000
Authorised share capital: 1,000,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid: 121,000 ordinary shares of £1 each	121	121

### 6. Financial commitments

#### Value added tax

#### 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 28 December 2013 the total liability of the group amounted to £3,519,000 (2012: £4,375,000). The Directors are of the opinion that no liability is likely to arise from the failure of these companies.

#### Security

On 23 June 2014 Johnston Press plc completed its 'Capital Refinancing Plan' using the proceeds of an issue of new Placing Shares and Rights Issue Shares (£140m) and a New Bond Issue (£220.5m) to repay all amounts outstanding to its previous Lenders. The Capital Refinancing Plan also involved Johnston Press plc entering into a New Revolving Credit Facility (£25m) which is currently undrawn.

With effect from 23 June 2014 the Company entered into new security arrangements in connection with the New Bonds and the New Revolving Credit Facility granting first ranking fixed and floating charges over its assets.

On repayment of all amounts due to Johnston Press plc's previous Lenders on 23 June 2014, the related security arrangements which the Company had become party to in August 2009 were cancelled.

Further details of the financing arrangements of Johnston Press plc and its subsidiaries are contained in the Interim Statement of Johnston Press plc to 28 June 2014.

At 28 June 2014 Johnston Press plc and its subsidiaries had total net debt of £181,612,000 (December 2013: £293,237,000, December 2012: £307,097,000)

### 7. Post balance sheet events

Other than described elsewhere relating to refinancing, there have been no other post balance sheet events.

## **Welland Valley Newspapers Limited**

### **Notes to the financial statements**

**For the 52 weeks period ended 28 December 2013**

**8. Immediate and ultimate parent company**

The immediate parent company is Johnston Publishing Limited, a company registered in England and Wales. 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.