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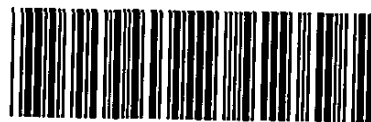
Registered number: 03931912

GT NEWS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2013

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COMPANIES HOUSE

GT NEWS LIMITED

COMPANY INFORMATION

Directors	R Morgan M Titterton A S Liversidge
Registered number	03931912
Registered office	2 High Wood Way Barlborough Links Barlborough Derbyshire S43 4XN
Independent auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor 14 Park Row Nottingham NG1 6GR
Bankers	Natwest Bank Plc 5th Floor Cumberland Place Nottingham NG1 7ZS Santander UK Plc Bridle Road Bootle Merseyside GIR 0AA
Solicitors	Freeth Cartwright LLP Cumberland Court 80 Mount Street Nottingham NG1 6HH

GT NEWS LIMITED

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GT NEWS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2013

The directors present their report and the financial statements for the year ended 30 June 2013.

Directors' responsibilities statement

The directors are responsible for preparing the directors' 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 apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards 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.

Principal activity

The principal activity of the company is the retailing of confectionery, news, tobacco, alcohol and convenience food products operating 46 shops across the Midlands and North of England under the GT and Spar brands.

Business review

The directors are delighted to report a further year of improved performance. The store reorganisation programme continues with the addition of 2 new stores in prime new locations. These have been funded out of cash reserves and are performing above expectations to the benefit of the coming financial year. Gross Margin has remained static at 24.2%, despite the strong pressures on consumer prices, demonstrating the improved focus and controls within the business. Operating profit and profit before tax remain inline with last year and profit after tax has increased to £372,694 compared to last year of £294,178. The estate continues to be remodelled to capture the growing trend of convenience and top up shopping, and to focus on growing a core of profitable stores with high retail standards in good locations.

Four non-strategic stores were closed during the year raising cash proceeds of £100,000. The business continues to be highly cash generative and two further store openings are planned for the coming year.

The directors continue to be extremely pleased at the progress that has been made and the direction in which the business is heading. At the same time however they are extremely aware of the economic conditions that continue to affect the retail sector and are focussed on shaping the business to meet the challenges ahead.

GT NEWS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2013

Key Performance Indicators	2013	2012	2011
Financial			
Sales (% change)	(1.6)	(1.8)	0.8
Gross margin (%)	24.2	24.3	25.4
Shop variable costs % of turnover	16.7	17.0	18.3
Stock turn	14.6	14.1	13.0
Gross takings (£)	62,206,346	62,148,381	63,033,663
Average weekly gross takings per store (£)	26,006	25,491	24,173
Non Financial			
Number of stores	46	46	48

Results

The profit for the year, after taxation, amounted to £372,694 (2012 £294,178)

Directors

The directors who served during the year were

R Morgan
M Titterton
A S Liversidge

Political and charitable contributions

During the year the company made charitable donations of £305 (2012 £334)

Financial risk management objectives and policies

The company uses financial instruments, other than derivatives, comprising borrowings, cash and other liquid resources, and various other items such as trade debtors and creditors that arise directly from its operations. The main risks arising from the company's financial instruments are interest rate risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below. The policies have remained unchanged from previous periods.

Interest rate risk

The company finances its operations through a mixture of retained profits and bank borrowings. The company's exposure to interest rate fluctuations on its borrowings is managed by the use of both fixed and floating facilities.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Short term flexibility is achieved by overdraft facilities.

Employee involvement

The company has a practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the company.

This is achieved through consultations with employee representatives and a company newsletter.

GT NEWS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2013**

Disabled employees

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities

In the event of employees becoming disabled, every effort is given to retain them in order that their employment with the company may continue

It is the policy of the company that training, career development and promotion opportunities should be available to all employees

Provision of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information

This report was approved by the board and signed on its behalf



R Morgan
Director

Date 3/12/13

GT NEWS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GT NEWS LIMITED

We have audited the financial statements of GT News Limited for the year ended 30 June 2013, set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GT NEWS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GT NEWS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Cooper Parry Group Limited

Richard Jones (Senior statutory auditor)

for and on behalf of
Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Nottingham
Date *6th December 2013*

GT NEWS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2013**

	Note	2013 £	2012 £
Turnover	1,2	27,171,131	27,617,718
Cost of sales		(20,588,077)	(20,910,425)
Gross profit		6,583,054	6,707,293
Administrative expenses		(7,318,631)	(7,606,824)
Other operating income		1,149,570	1,310,068
Operating profit	3	413,993	410,537
Interest receivable and similar income		1,830	731
Interest payable and similar charges	6	(2,201)	(235)
Profit on ordinary activities before taxation		413,622	411,033
Tax on profit on ordinary activities	7	(40,928)	(116,855)
Profit for the financial year	17	372,694	294,178

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account

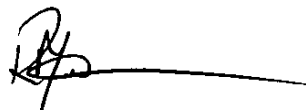
The notes on pages 8 to 17 form part of these financial statements

GT NEWS LIMITED
REGISTERED NUMBER: 03931912

BALANCE SHEET
AS AT 30 JUNE 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Intangible assets	8		1,223,820		1,461,759
Tangible assets	9		1,945,487		1,952,245
Investments	10		961,735		961,735
			<u>4,131,042</u>		<u>4,375,739</u>
Current assets					
Stocks	11	1,405,851		1,464,368	
Debtors	12	2,313,581		1,952,100	
Cash at bank and in hand		1,931,832		1,610,973	
		<u>5,651,264</u>		<u>5,027,441</u>	
Creditors: amounts falling due within one year	13	(3,703,574)		(3,717,716)	
Net current assets			1,947,690		1,309,725
Total assets less current liabilities			6,078,732		5,685,464
Creditors: amounts falling due after more than one year	14		(982,309)		(961,735)
Net assets			<u>5,096,423</u>		<u>4,723,729</u>
Capital and reserves					
Called up share capital	16		401,000		401,000
Share premium account	17		100,000		100,000
Profit and loss account	17		4,595,423		4,222,729
Shareholders' funds	18		<u>5,096,423</u>		<u>4,723,729</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



R Morgan
Director

Date 3/12/13

The notes on pages 8 to 17 form part of these financial statements

GT NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

In the opinion of the directors, the company's subsidiary undertaking is not material. The company is itself a subsidiary company and is exempt from the requirements to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of value added tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life of 20 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	50 Years
Leasehold property	-	Period of lease
Motor vehicles	-	25% straight line
Fixtures and fittings	-	10 - 20% straight line
Equipment	-	25 - 33% straight line

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

GT NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013

1 Accounting policies (continued)

1.8 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

1.10 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2 Turnover

The turnover and profit before tax are attributable to the principal activity of the company

All turnover arose within the United Kingdom

GT NEWS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013**

3 Operating profit

The operating profit is stated after charging/(crediting)

	2013	2012
	£	£
Amortisation	169,850	173,530
Depreciation of tangible fixed assets		
- owned by the company	323,799	353,053
- held under finance leases	10,035	-
Auditor's remuneration	9,965	9,500
Auditor's remuneration - non-audit	2,750	6,200
Operating lease rentals		
- plant and machinery	3,303	48,833
- other operating leases	1,059,484	1,061,021
(Profit)/loss on sale of fixed assets	(27,215)	30,395
	<u> </u>	<u> </u>

4 Staff costs

Staff costs, including directors' remuneration, were as follows

	2013	2012
	£	£
Wages and salaries	3,826,690	3,762,670
Social security costs	184,738	197,310
Other pension costs	10,851	15,727
	<u> </u>	<u> </u>
	<u>4,022,279</u>	<u>3,975,707</u>

The average monthly number of employees, including the directors, during the year was as follows

	2013	2012
	No.	No.
Retail staff	352	354
Administration	17	20
	<u> </u>	<u> </u>
	<u>369</u>	<u>374</u>

5. Directors' remuneration

	2013	2012
	£	£
Emoluments	42,050	125,184
	<u> </u>	<u> </u>
Company pension contributions to defined contribution pension schemes	2,844	4,948
	<u> </u>	<u> </u>

During the year retirement benefits were accruing to 1 director (2012 2) in respect of defined contribution pension schemes

GT NEWS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013**

6 Interest payable

	2013	2012
	£	£
On bank loans and overdrafts	955	107
On finance leases and hire purchase contracts	1,246	128
	<u>2,201</u>	<u>235</u>

7 Taxation

	2013	2012
	£	£
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	79,972	131,791
Adjustments in respect of prior periods	546	-
Total current tax	<u>80,518</u>	<u>131,791</u>
Deferred tax (see note 15)		
Origination and reversal of timing differences	(39,590)	(14,936)
Tax on profit on ordinary activities	<u>40,928</u>	<u>116,855</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 higher than) the standard rate of corporation tax in the UK of 23.75% (2012 26%). The differences are explained below

	2013	2012
	£	£
Profit on ordinary activities before tax	<u>413,622</u>	<u>411,033</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.75% (2012 26%)	98,235	106,869
Effects of:		
Expenses not deductible for tax purposes	2,420	41,967
Differences between capital allowances and depreciation	38,087	17,390
Short term timing differences	22	161
Adjustments to tax charge in respect of prior periods	546	-
Marginal relief	(1,473)	-
Group relief claimed	(57,319)	(31,375)
Tax rate adjustment	-	(3,192)
Loss from investment	-	(29)
Current tax charge for the year (see note above)	<u>80,518</u>	<u>131,791</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges

GT NEWS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013**

8 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2012	3,238,249
Disposals	(316,356)
At 30 June 2013	<u>2,921,893</u>
Amortisation	
At 1 July 2012	1,776,490
Charge for the year	169,850
On disposals	(248,267)
At 30 June 2013	<u>1,698,073</u>
Net book value	
At 30 June 2013	<u><u>1,223,820</u></u>
At 30 June 2012	<u><u>1,461,759</u></u>

9 Tangible fixed assets

	Freehold property £	Leasehold property £	Motor vehicles £	Fixtures and fittings £	Equipment £	Total £
Cost						
At 1 July 2012	1,048,900	430,702	77,797	4,019,816	756,569	6,333,784
Additions	21,493	40,874	56,373	188,060	29,270	336,070
Disposals	-	(21,541)	(51,540)	(145,321)	(23,820)	(242,222)
At 30 June 2013	<u>1,070,393</u>	<u>450,035</u>	<u>82,630</u>	<u>4,062,555</u>	<u>762,019</u>	<u>6,427,632</u>
Depreciation						
At 1 July 2012	160,726	282,122	70,708	3,150,826	717,157	4,381,539
Charge for the year	20,243	25,269	15,655	248,374	24,293	333,834
On disposals	-	(22,033)	(50,009)	(137,878)	(23,308)	(233,228)
At 30 June 2013	<u>180,969</u>	<u>285,358</u>	<u>36,354</u>	<u>3,261,322</u>	<u>718,142</u>	<u>4,482,145</u>
Net book value						
At 30 June 2013	<u><u>889,424</u></u>	<u><u>164,677</u></u>	<u><u>46,276</u></u>	<u><u>801,233</u></u>	<u><u>43,877</u></u>	<u><u>1,945,487</u></u>
At 30 June 2012	<u><u>888,174</u></u>	<u><u>148,580</u></u>	<u><u>7,089</u></u>	<u><u>868,990</u></u>	<u><u>39,412</u></u>	<u><u>1,952,245</u></u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2013 £	2012 £
Motor vehicles	<u><u>43,486</u></u>	<u><u>-</u></u>

GT NEWS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013**

9. Tangible fixed assets (continued)

Included in land and buildings is freehold land at cost of £84,000 (2012 £84,000) which is not depreciated

10. Fixed asset investments

	Shares in group undertakings £	Other investments £	Total £
Cost			
At 1 July 2012 and 30 June 2013	1,000,000	98,750	1,098,750
Impairment			
At 1 July 2012 and 30 June 2013	38,265	98,750	137,015
Net book value			
At 30 June 2013	961,735	-	961,735
At 30 June 2012	961,735	-	961,735

Subsidiary undertakings

The following was a subsidiary undertaking of the company, registered in England and Wales

Name	Holding
GT News (Nottingham) Limited	100%

The aggregate of the share capital and reserves as at 30 June 2013 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
GT News (Nottingham) Limited	961,735	-

11 Stocks

	2013 £	2012 £
Goods for resale	1,405,851	1,464,368

GT NEWS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013**

12 Debtors

	2013	2012
	£	£
Trade debtors	376,440	311,059
Amounts owed by group undertakings	612,333	399,461
Other debtors	379,542	362,873
Prepayments and accrued income	894,649	867,680
Deferred tax asset (see note 15)	50,617	11,027
	<u>2,313,581</u>	<u>1,952,100</u>

**13 Creditors:
Amounts falling due within one year**

	2013	2012
	£	£
Net obligations under finance leases and hire purchase contracts	12,230	-
Trade creditors	2,498,518	2,539,878
Corporation tax	79,972	131,791
Other taxation and social security	127,095	154,907
Other creditors	590,446	576,651
Accruals and deferred income	395,313	314,489
	<u>3,703,574</u>	<u>3,717,716</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate

**14 Creditors:
Amounts falling due after more than one year**

	2013	2012
	£	£
Net obligations under finance leases and hire purchase contracts	20,574	-
Amounts owed to group undertakings	961,735	961,735
	<u>982,309</u>	<u>961,735</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2013	2012
	£	£
Between one and five years	<u>20,574</u>	<u>-</u>

GT NEWS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013**

15 Deferred tax asset

	2013 £	2012 £
At beginning of year	11,027	(3,909)
Profit and loss account	39,590	14,936
	<u>50,617</u>	<u>11,027</u>

The deferred tax asset is made up as follows

	2013 £	2012 £
Accelerated capital allowances	50,277	10,734
Other	340	293
	<u>50,617</u>	<u>11,027</u>

16 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
401,000 Ordinary shares of £1 each	<u>401,000</u>	<u>401,000</u>

17 Reserves

	Share premium account £	Profit and loss account £
At 1 July 2012	100,000	4,222,729
Profit for the year	-	372,694
	<u>100,000</u>	<u>4,595,423</u>

GT NEWS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013**

18. Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	4,723,729	5,929,551
Profit for the financial year	372,694	294,178
Dividends (Note 19)	-	(1,500,000)
	<u>5,096,423</u>	<u>4,723,729</u>
Closing shareholders' funds	<u>5,096,423</u>	<u>4,723,729</u>

19. Dividends

	2013 £	2012 £
Dividends paid	-	1,500,000
	<u>-</u>	<u>1,500,000</u>

20. Contingent liabilities

An intercompany guarantee exists between the company, GT News (Nottingham) Limited and GT News (Holdings) Limited. The bank borrowings in the company's parent, GT News (Holdings) Limited are secured by a fixed charge on the company's freehold property. At 30 June 2013, the maximum potential liability was £696,975.

21. Pension commitments

The company operates a defined contribution pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The pension charge for the year was £10,851 (2012: £15,727). Included within other creditors is a pension accrual of £1,367 (2012: £1,274).

22. Operating lease commitments

At 30 June 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2013	2012	2013	2012
	£	£	£	£
Expiry date:				
Within 1 year	150,800	42,800	1,684	-
Between 2 and 5 years	447,475	524,540	-	-
After more than 5 years	466,327	399,387	-	-
	<u>1,064,602</u>	<u>966,727</u>	<u>1,684</u>	<u>-</u>

GT NEWS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013

23. Related party transactions

The balance owed to GT News (Nottingham) Limited at 30 June 2013 was £961,735 (2012 £961,735)

The balance owed by GT News (Holdings) Limited at 30 June 2013 was £612,333 (2012 £399,461)

At 30 June 2013 the company had the following balances outstanding with the shareholders of GT News (Holdings) Limited

- R Morgan £nil owed by the company (2012 £569) Interest charged in the year was £nil (2012 £30) Amounts of £nil (2012 £26,000) were written off the shareholder loan during the year

- N Morgan £nil owed by the company (2012 £4,204) Interest charged in the year was £nil (2012 £221) Amounts of £nil (2012 £26,000) were written off the shareholder loan during the year

- B Morgan £nil owed by the company (2012 £7,488) Interest charged in the year was £nil (2012 £393) Amounts of £nil (2012 £26,000) were written off the shareholder loan during the year

During the year the outstanding balances were transferred to GT News (Holdings) Limited

Included within other debtors is £203,182 (2012 £196,958) and included in trade debtors is £nil (2012 £1,721) due from Ikara Business Solutions Limited, a company controlled by R Morgan During the year the company made purchases from Ikara Business Solutions Limited of £84,000

24 Ultimate parent undertaking and controlling party

The company's ultimate parent company is GT News (Holdings) Limited GT News (Holdings) Limited is controlled by R Morgan