

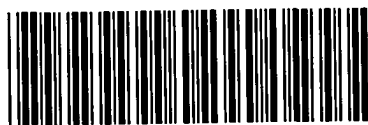
**Trinity Mirror Finance Limited**

**Registration number 4315964**

**Annual Report and Financial Statements**

**52 weeks ended 30 December 2018**

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**Trinity Mirror Finance Limited**  
**(Registration number 4315964)**

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**Officers and registered office**

**Directors**

Simon Fox

Vijay Vaghela

Simon Fuller (appointed 1 March 2019)

Reach Directors Limited

**Company Secretary**

Reach Secretaries Limited

**Registered Office**

One Canada Square

Canary Wharf

London

E14 5AP

# **Trinity Mirror Finance Limited**

**(Registration number 4315964)**

## **Directors' report**

The directors present their annual report and the audited financial statements for the 52 weeks ended 30 December 2018. On 28 February 2018, the company became part of the Reach plc group and on 2 March 2018 changed its name from Northern and Shell Finance Limited to Trinity Mirror Finance Limited.

### **Results and dividends**

The results for the period are set out on page 7. There was neither a profit nor loss in the period (2017: loss of £440,000 has been transferred from reserves). No dividends have been proposed or paid in either period.

### **Financial position and future prospects**

The financial position of the company is set out on page 8. The entity has ceased trading and the directors do not see any changes in future periods.

The net liabilities of the company were £294,000 as at 30 December 2018 (2017: £294,000).

### **Directors**

The present membership of the Board is set out on page 1. The directors who served during the period were:

Simon Fox (appointed 28 February 2018)  
Vijay Vaghela (appointed 28 February 2018)  
Reach Directors Limited (appointed 28 February 2018)  
Robert Sanderson (resigned 28 February 2018)  
Martin Ellice (resigned 28 February 2018)

During the period and as at the date of signing the annual report and financial statements, the ultimate parent company has in place a directors' and officers' liability insurance policy which includes the company.

### **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), including FRS 101 "Reduced Disclosure Framework". 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; 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.

**Trinity Mirror Finance Limited**  
**(Registration number 4315964)**

**Directors' report (continued)**

**Disclosure of information to the auditor**

The directors at the date of this report confirm that:

- as far as each of the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all steps he should have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP were appointed as auditors during the period following the company becoming part of the Reach plc group.

Approved and signed on behalf of the Board of Directors



Reach Secretaries Limited  
27 June 2019

**Trinity Mirror Finance Limited**  
**(Registration number 4315964)**

**Strategic report**

**Principal activity**

The principal activity of the company was that of a treasury function for fellow group companies.

**Business review**

The company made neither profit nor loss in the period (2017: loss of £440,000). The company has not traded during the period and has ceased to trade.

**Principal risks and uncertainties**

The company no longer trades.

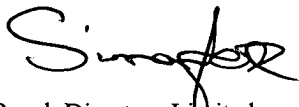
**Key performance indicators**

The company no longer trades.

**Going concern basis**

The company has ceased to trade. The directors have prepared the financial statements on a basis that the company is no longer a going concern. No material adjustment arose as a result of ceasing to apply the going concern basis.

Approved and signed on behalf of the Board of Directors.



Reach Directors Limited  
27 June 2019

# **Independent auditor's report to the members of Trinity Mirror Finance Limited (Registration number 4315964)**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements of Trinity Mirror Finance Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 December 2018 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of changes in equity;
- the balance sheet; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

We draw attention to the Strategic report on page 4 in the financial statements which indicates that the financial statements have been prepared on a basis other than that on a going concern. Our opinion is not modified in respect of this matter.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **Independent auditor's report to the members of Trinity Mirror Finance Limited (Registration number 4315964)**

### **Responsibilities of directors (continued)**

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

#### **Matters on which we are required to report by exception**

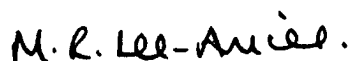
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

#### **Use of our report**

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.



Mark Lee-Amies FCA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
27 June 2019

**Trinity Mirror Finance Limited**  
**(Registration number 4315964)**

**Profit and loss account**  
**for the 52 weeks ended 30 December 2018**

		52 weeks ended 30 December 2018 £'000	52 weeks ended 31 December 2017 £'000
	Note		
Administrative expenses		-	(175)
<b>Operating result/(loss)</b>		-	(175)
Interest receivable and similar income	4	-	7,015
Interest payable and similar expenses	5	-	(7,280)
<b>Result/(loss) before taxation</b>		-	(440)
Taxation	6	-	-
<b>Result/(loss) for the period</b>		-	(440)

All results arose from discontinued operations.

There are no recognised gains or losses other than the result/(loss) for the period. Accordingly a separate statement of comprehensive income has not been presented.

**Statement of changes in equity**  
**for the 52 weeks ended 30 December 2018**

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2017	-	146	146
Loss for the period being total comprehensive income	-	(440)	(440)
At 1 January 2018	-	(294)	(294)
Result for the period being total comprehensive income	-	-	-
<b>At 30 December 2018</b>	-	(294)	(294)



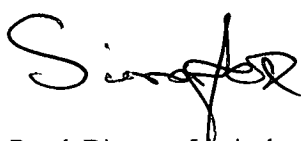
**Trinity Mirror Finance Limited**  
(Registration number 4315964)

**Balance sheet**  
**at 30 December 2018**

	Notes	30 December 2018 £'000	31 December 2017 £'000
<b>Current assets</b>			
Debtors: due within one year	7	-	265,179
Cash at bank and in hand		-	7
		<u>-</u>	<u>265,186</u>
Creditors: amounts falling due within one year	8	(294)	(265,480)
<b>Net current liabilities</b>		<u>(294)</u>	<u>(294)</u>
<b>Total assets less current liabilities</b>		<u>(294)</u>	<u>(294)</u>
<b>Net liabilities</b>		<u>(294)</u>	<u>(294)</u>
<b>Equity capital and reserves</b>			
Called up share capital	9	-	-
Profit and loss account		(294)	(294)
<b>Total shareholders' funds</b>		<u>(294)</u>	<u>(294)</u>

These financial statements were approved and authorised for issue by the Board of Directors on 27 June 2019.

Signed on behalf of the Board of Directors



Reach Directors Limited

# **Trinity Mirror Finance Limited**

**(Registration number 4315964)**

## **Notes to the financial statements for the 52 weeks ended 30 December 2018**

### **1. Basis of preparation and significant account policies**

#### **Basis of preparation**

The financial statements of Trinity Mirror Finance Limited, a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales, have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100). In the 52 weeks ended 30 December 2018 the company has changed its accounting framework from Financial Reporting Standard 102 to Financial Reporting Standard 101 and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. The transition did not have a material effect on the financial statements. The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. The preparation of financial statements in conformity with FRS 101 requires the use of certain key accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The financial statements have been prepared not on a going concern basis as set out on page 4. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on page 4. The financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, financial instruments, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, disclosure of remuneration paid to auditors for non-audit services and related party transactions. Where required, equivalent disclosures are given in the group accounts of Reach plc. The group accounts of Reach plc are available to the public and can be obtained as set out in note 10.

At the period end, the company entered into a group wide netting agreement which resulted in all intercompany balances as at 30 December 2018 being with Reach Shared Services Limited, a fellow subsidiary company.

#### **Financial instruments**

Financial assets and financial liabilities are recognised in the company balance sheet when the company becomes a party to the contractual provisions of the instrument.

#### **Key sources of estimation uncertainty and critical judgements in applying accounting policies**

There were no key sources of estimated uncertainty in determining the carry amounts of assets and liabilities at the balance sheet date. In applying the company's accounting policies, described above, no critical judgements were identified.

#### **Amendments to IFRSs and new Interpretations that are mandatorily effective for the current year**

In the current year, the company has applied a number of amendments to IFRSs and new Interpretations issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2018. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

In the current year, the company has applied IFRS 9 'Financial Instruments'. IFRS 9 requires entities to recognise expected credit losses for all financial assets held at amortised cost, including qualifying intercompany loans (including intercompany receivables) from the perspective of the lender (intercompany counterparty). Under IFRS 9, lenders of intercompany loans are required to consider forward-looking information to calculate expected credit losses, regardless of whether there has been an impairment trigger. The adoption of the amendments has not resulted in any material impairment of the intercompany loans given by the company, thereby having no material impact on the financial statements.

### **2. Result/(loss) for the period**

The auditor's remuneration of £3,000 (2017: £3,000) for the audit of the statutory financial statements of the company has been borne and not recharged by another group company.

**Trinity Mirror Finance Limited**  
(Registration number 4315964)

**Notes to the financial statements for the 52 weeks ended 30 December 2018**

**3. Information regarding directors and employees**

The company has no employees (2017: none).

The directors received no remuneration in respect of services to the company (2017: nil).

**4. Interest receivable and similar income**

	52 weeks ended 30 December 2018 £'000	52 weeks ended 31 December 2017 £'000
Interest on bank deposits and other loans	-	579
Interest receivable from group undertakings	-	6,436
	<u>-</u>	<u>7,015</u>

**5. Net interest payable**

	52 weeks ended 30 December 2018 £'000	52 weeks ended 31 December 2017 £'000
Interest payable to group undertakings	-	7,280
	<u>-</u>	<u>7,280</u>

**6. Taxation**

	52 weeks ended 30 December 2018 £'000	52 weeks ended 31 December 2017 £'000
Result/(loss) before taxation	-	(440)
Expected tax	-	85
Tax effect of expenses that are not deductible in determining taxable profits	-	90
Group relief not paid for	-	(175)
<b>Tax in the period</b>	<u>-</u>	<u>-</u>

The standard rate of corporation tax for the period is 19% (2017: blended rate of 19.25% being a mix of 20% up to 31 March 2017 and 19% from 1 April 2017).

**Trinity Mirror Finance Limited**  
(Registration number 4315964)

**Notes to the financial statements for the 52 weeks ended 30 December 2018**

**7. Debtors: amounts falling due within one year**

	30 December 2018 £'000	31 December 2017 £'000
Amounts due from group undertakings	-	265,164
Prepayments and accrued income	-	15
	<u>-</u>	<u>265,179</u>

**8. Creditors: amounts falling due within one year**

	30 December 2018 £'000	31 December 2017 £'000
Amounts due to group undertakings	294	264,770
Amounts due to group undertakings with respect to group relief	-	710
	<u>294</u>	<u>265,480</u>

In the current period intercompany balances are non-interest bearing balances repayable on demand. In the prior period intercompany balances with trading entities carried interest at 2% above base rate and intercompany balances with non trading entities were non interest bearing.

**9. Capital and reserves**

	30 December 2018 £'000	31 December 2017 £'000
<b>Authorised, allotted, called up and fully paid</b>		
201 (2017: 201) ordinary shares of £1	<u>-</u>	<u>-</u>

The company has one class of ordinary shares which carry no right to fixed income.

The profit and loss account represents cumulative profit and losses net of dividends paid and other adjustments.

**10. Ultimate parent company and immediate parent undertaking**

In the opinion of the directors, the company's ultimate parent company and controlling entity and immediate parent undertaking at 30 December 2018 was Reach plc, a company incorporated and registered in England and Wales. Reach plc is the parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared. Copies of the group financial statements are available from its registered office at One Canada Square, Canary Wharf, London E14 5AP.

The immediate parent undertaking is Reach Network Media Limited (formerly Trinity Mirror Network Limited), a company registered in England and Wales whose registered office is at One Canada Square, Canary Wharf, London, E14 5AP.