

Company Registration No. 05447552 (England and Wales)

**THE GLEANER COMPANY (U.K.) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2016**

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COMPANIES HOUSE

# THE GLEANER COMPANY (U.K.) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	C Barnes O Clarke M Bartlett
<b>Secretary</b>	Mr G Ruddock
<b>Company number</b>	05447552
<b>Registered office</b>	Unit 236 Elephant & Castle Shopping Centre London SE1 6TE
<b>Auditor</b>	Mercer & Hole Fleet Place House 2 Fleet Place London EC4M 7RF

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# THE GLEANER COMPANY (U.K.) LIMITED

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# THE GLEANER COMPANY (U.K.) LIMITED

## DIRECTORS' REPORT

**FOR THE PERIOD ENDED 31 MARCH 2016**

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The directors present their annual report and financial statements for the 3 month period from 1st January 2016 to 31 March 2016. The period has been shortened to 31 March 2016 in order to be in line with the parent company accounts.

### Principal activities

The Gleaner Company (UK) Limited is a wholly owned subsidiary of the Jamaica based The Gleaner Company (Media) Limited and is principally involved in the publication of newspapers and related media services.

### Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

C Barnes  
O Clarke  
M Bartlett

### Results and dividends

The results for the period are set out on page 5.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

### Auditor

In accordance with the company's articles, a resolution proposing that Mercer & Hole be reappointed as auditor of the company will be put at a General Meeting.

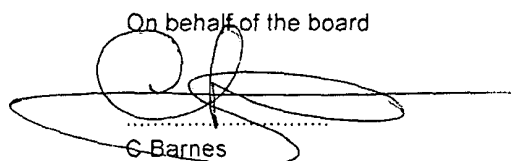
### Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The Directors, when preparing this report, have taken advantage of the exemption under section 414B from preparing a strategic report.

On behalf of the board



C Barnes

Director

21 December 2016

# THE GLEANER COMPANY (U.K.) LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

*FOR THE PERIOD ENDED 31 MARCH 2016*

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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 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 judgements and accounting estimates that are reasonable and prudent;
- 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.

# THE GLEANER COMPANY (U.K.) LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE GLEANER COMPANY (U.K.) LIMITED

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We have audited the financial statements of The Gleaner Company (U.K.) Limited for the period ended 31 March 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31 March 2016 and of its profit for the period 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

# THE GLEANER COMPANY (U.K.) LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE GLEANER COMPANY (U.K.) LIMITED

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#### 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.



Andrew Crook BA ACA (Senior Statutory Auditor)  
for and on behalf of Mercer & Hole

Chartered Accountants  
Statutory Auditor

21 December 2016  
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Fleet Place House  
2 Fleet Place  
London  
EC4M 7RF

# THE GLEANER COMPANY (U.K.) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH 2016

		3 months ended March 2016 £	13 months ended December 2015 £
	Notes		
Turnover	3	75,241	307,988
Cost of sales		(31,783)	(117,373)
<b>Gross profit</b>		<b>43,458</b>	<b>190,615</b>
Administrative expenses		(28,327)	(142,805)
<b>Operating profit</b>	4	<b>15,131</b>	<b>47,810</b>
Interest receivable and similar income	7	-	395
<b>Profit before taxation</b>		<b>15,131</b>	<b>48,205</b>
Taxation	6	(3,026)	-
<b>Profit for the financial period</b>	13	<b>12,105</b>	<b>48,205</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.



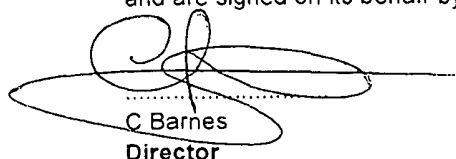
# THE GLEANER COMPANY (U.K.) LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
<b>Current assets</b>					
Debtors	9	109,937		141,537	
Cash at bank and in hand		10,703		-	
		<u>120,640</u>		<u>141,537</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(60,329)</u>		<u>(93,331)</u>	
<b>Net current assets</b>			<u>60,311</u>		<u>48,206</u>
<b>Capital and reserves</b>					
Called up share capital	11		1		1
Profit and loss reserves	13		60,310		48,205
<b>Total equity</b>			<u>60,311</u>		<u>48,206</u>

The financial statements were approved by the board of directors and authorised for issue on 21 December 2016 and are signed on its behalf by:

  
C Barnes  
Director

Company Registration No. 05447552

# THE GLEANER COMPANY (U.K.) LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2016

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	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 December 2014</b>		1	-	1
<b>13 months ended December 2015</b>				
Profit and total comprehensive income for the period		-	48,205	48,205
		<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2015</b>		1	48,205	48,206
<b>3 months ended March 2016</b>				
Profit and total comprehensive income for the period		-	12,105	12,105
		<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2016</b>		<u>1</u>	<u>60,310</u>	<u>60,311</u>

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# THE GLEANER COMPANY (U.K.) LIMITED

## STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	16		10,703		(396)
<b>Investing activities</b>					
Interest received		-		395	
<b>Net cash (used in)/generated from investing activities</b>			-		395
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			10,703		(1)
Cash and cash equivalents at beginning of period			-		1
<b>Cash and cash equivalents at end of period</b>			10,703		-

# THE GLEANER COMPANY (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2016

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### 1 Accounting policies

#### Company information

The Gleaner Company (U.K.) Limited is a company limited by shares incorporated in England and Wales. The registered office is Unit 236, Elephant & Castle Shopping Centre, London, SE1 6TE.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared on the historical cost convention, modified to certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue in respect of advertising income is recognised by the company on the date of the publication of the newspaper and other printed material.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial assets

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

# THE GLEANER COMPANY (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 MARCH 2016

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#### 1 Accounting policies

(Continued)

##### **Loans and receivables**

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### 1.6 Financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

# THE GLEANER COMPANY (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

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### 1 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.8 Taxation

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

#### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

# THE GLEANER COMPANY (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

### 3 Turnover

An analysis of the company's turnover is as follows:

	3 months ended March 2016 £	13 months ended December 2015 £
Turnover		
Circulation	42,503	196,293
Advertising	32,312	107,850
Other income	426	3,845
	<u>75,241</u>	<u>307,988</u>

### 4 Operating profit

	3 months ended March 2016 £	13 months ended December 2015 £
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Operating profit for the period is stated after charging:

Fees payable to the company's auditors for the audit of the company's annual accounts

<u>5,966</u>	<u>8,393</u>
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### 5 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	<u>-</u>	<u>26,944</u>

# THE GLEANER COMPANY (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

### 6 Taxation

	2016 £	2015 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	3,026	-

The actual charge for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
Profit before taxation	15,131	48,205
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	3,026	9,641
Tax effect of expenses that are not deductible in determining taxable profit	-	94
Utilisation of tax losses from group	-	(9,735)
Tax expense for the period	3,026	-

### 7 Interest receivable and similar income

	2016 £	2015 £
<b>Interest income</b>		
Interest on bank deposits	-	395

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	-	395
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### 8 Financial instruments

	2016 £	2015 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	116,999	139,914
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	46,064	75,637



# THE GLEANER COMPANY (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

### 9 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	42,886	21,548
Other debtors	67,051	119,989
	<u>109,937</u>	<u>141,537</u>

Trade debtors disclosed above are measured at amortised cost.

### 10 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	46,064	15,107
Corporation tax	3,026	-
Other creditors	-	60,530
Accruals and deferred income	11,239	17,694
	<u>60,329</u>	<u>93,331</u>

### 11 Share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1 ordinary of £1 each	<u>1</u>	<u>1</u>

# THE GLEANER COMPANY (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2016

### 12 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2016 Number	2015 Number
Administrative	<u>1</u>	<u>1</u>

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	<u>12,045</u>	<u>49,177</u>

### 13 Profit and loss reserves

	2016 £	2015 £
At the beginning of the period	48,205	-
Profit for the period	<u>12,105</u>	<u>48,205</u>
At the end of the period	<u>60,310</u>	<u>48,205</u>

### 14 Related party transactions

No guarantees have been given or received.

The company has taken advantage of the exemption in FRS 8 from the need to disclose transactions with group entities on the grounds that 100% of the shares are held by the group.

### 15 Controlling party

The company's ultimate parent undertaking at the balance sheet date was The Gleaner Company (Media) Limited, a company registered in Jamaica. By virtue of its status as a public company, the directors are of the opinion that there is no ultimate controlling party.

# THE GLEANER COMPANY (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

### 16 Cash generated from operations

	2016 £	2015 £
Profit for the period	12,105	48,205
<b>Adjustments for:</b>		
Income tax expense	3,026	-
Investment income	-	(395)
<b>Movements in working capital:</b>		
Decrease/(increase) in debtors	31,600	(141,537)
(Decrease)/increase in creditors	(36,028)	93,331
<b>Cash generated from/(absorbed by) operations</b>	<u>10,703</u>	<u>(396)</u>

22 December 2016

Companies House  
4 Abbey Orchard Street  
Westminster  
London  
SW1P 2HT

Dear Sirs,

**Re. GV Media Group Limited 02132170**

We enclose the accounts for GV Media Group Limited for the year ended 31 December 2015.

To acknowledge receipt please sign and return one copy of this letter in the envelope provided.

Yours faithfully

MJH

Mercer & Hole

Partners

Paul Maberly FCA  
Paul Webster FCA  
Steve Smith FCA FABRP  
Mike Joy FCA  
Gill Tallon CTA  
Lisa Spearman CTA  
Andy Crook ACA  
Chris Laughton FCA FABRP  
Liz Cuthbertson CA CTA  
David Jones FCA  
Mark Cassidy FCA  
Sandy Bell FCA  
Helen Price CTA TEP  
Andrew Lawes FCA  
Peter Godfrey-Evans FCA FABRP  
Cathy Corns CTA  
Helen Cain FCA  
Phil Fenn ACA FCCA  
Ross Lane FCCA  
Steve Robinson FCA

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Accounting Group