

Company Registration No. 05447552 (England and Wales)

THE GLEANER COMPANY (U.K.) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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THE GLEANER COMPANY (U.K.) LIMITED

COMPANY INFORMATION

Directors	C Barnes O Clarke B Bartlett G Allen (Appointed 1 June 2017)
Secretary	Mr G Ruddock
Company number	05447552
Registered office	Unit 236 Elephant & Castle Shopping Centre London SE1 6TE
Auditor	Mercer & Hole Fleet Place House 2 Fleet Place London EC4M 7RF

THE GLEANER COMPANY (U.K.) LIMITED

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THE GLEANER COMPANY (U.K.) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The Gleaner Company (U.K.) Limited is a wholly owned subsidiary of 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 year and up to the date of signature of the financial statements were as follows:

C Barnes
O Clarke
B Bartlett
G Allen

(Appointed 1 June 2017)

Results and dividends

The results for the year 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.

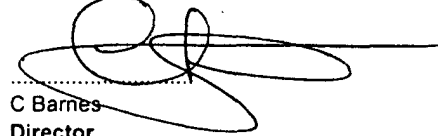
Statement of disclosure to auditor

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

Date: December 8, 2017

THE GLEANER COMPANY (U.K.) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

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;
- 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.

THE GLEANER COMPANY (U.K.) LIMITED

INDEPENDENT AUDITOR'S REPORT

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

We have audited the financial statements of The Gleaner Company (U.K.) Limited for the year ended 31 March 2017 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 2017 and of its loss 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has 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 material misstatements in the Directors' Report.

THE GLEANER COMPANY (U.K.) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

Andrew Crook

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

Chartered Accountants
Statutory Auditor

20 December 2017

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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 YEAR ENDED 31 MARCH 2017

		2017	3 months ended 31 March 2016
	Notes	£	£
Turnover	3	278,908	75,241
Cost of sales		(116,822)	(31,783)
Gross profit		162,086	43,458
Administrative expenses		(198,039)	(28,327)
(Loss)/profit before taxation		(35,953)	15,131
Tax on loss/profit	5	(2,435)	(3,026)
(Loss)/profit for the financial year		(38,388)	12,105

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 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	7	13,181		109,937	
Cash at bank and in hand		37,456		10,703	
		<u>50,637</u>		<u>120,640</u>	
Creditors: amounts falling due within one year	8	<u>(28,714)</u>		<u>(60,329)</u>	
Net current assets			<u>21,923</u>		<u>60,311</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss reserves	10		<u>21,922</u>		<u>60,310</u>
Total equity			<u>21,923</u>		<u>60,311</u>

The financial statements were approved by the board of directors and authorised for issue on December 8, 2017 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 YEAR ENDED 31 MARCH 2017

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2016	1	48,205	48,206
Period ended 31 March 2016:			
Profit and total comprehensive income for the period	-	12,105	12,105
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2016	1	60,310	60,311
Year ended 31 March 2017:			
Loss and total comprehensive income for the year	-	(38,388)	(38,388)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2017	<hr/> 1 <hr/>	<hr/> 21,922 <hr/>	<hr/> 21,923 <hr/>

THE GLEANER COMPANY (U.K.) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash generated from operations	13	30,283		10,703	
Income taxes paid		(3,530)		-	
Net cash inflow from operating activities		26,753		10,703	
Net cash used in investing activities		-		-	
Net cash used in financing activities		-		-	
Net increase in cash and cash equivalents		26,753		10,703	
Cash and cash equivalents at beginning of year		10,703		-	
Cash and cash equivalents at end of year		37,456		10,703	

THE GLEANER COMPANY (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

The Gleaner Company (U.K.) Limited is a private 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.

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 at bank and in hand 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 YEAR ENDED 31 MARCH 2017

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. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal 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 payments 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.

Derecognition of financial liabilities

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

THE GLEANER COMPANY (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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.

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. In preparing these financial statements, the Directors have made judgements in respect of determining appropriate provisions for bad and doubtful debts. An assessment is made of the recoverable value of trade debtors by reference to the ageing profile of debtors and historical experience.

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.

3 Turnover and other revenue

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

	2017	2016
	£	£
Turnover analysed by class of business		
Circulation	168,501	42,503
Advertising	109,171	32,312
Other income	1,236	426
	<u>278,908</u>	<u>75,241</u>
	2017	2016
	£	£
Turnover analysed by geographical market		
UK Sales	256,131	75,241
Jamaica Sales	22,687	-
USA Sales	90	-
	<u>278,908</u>	<u>75,241</u>

THE GLEANER COMPANY (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Auditor's remuneration

	2017 £	2016 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	5,850	5,966
For other services		
All other non-audit services	1,217	339

5 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	1,931	3,026
Adjustments in respect of prior periods	504	-
Total current tax	2,435	3,026

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
(Loss)/profit before taxation	(35,953)	15,131
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	(7,191)	3,026
Tax effect of expenses that are not deductible in determining taxable profit	9,122	-
Under/(over) provided in prior years	504	-
Taxation charge for the year	2,435	3,026

6 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	10,343	106,296
Carrying amount of financial liabilities		
Measured at amortised cost	26,783	57,303

THE GLEANER COMPANY (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

7 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	10,343	42,886
Other debtors	2,838	67,051
	<u>13,181</u>	<u>109,937</u>

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	6,239	46,064
Corporation tax	1,931	3,026
Other creditors	7,032	-
Accruals and deferred income	13,512	11,239
	<u>28,714</u>	<u>60,329</u>

9 Share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

10 Profit and loss reserves

The profit and loss reserve represents accumulated profits and losses to date available for distribution.

11 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2017 £	2016 £
Aggregate compensation	<u>28,466</u>	<u>6,675</u>

The company has taken exemption under FRS 102 from disclosure of transactions with entities that are wholly controlled by the ultimate parent company.

THE GLEANER COMPANY (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

12 Controlling party

The company's ultimate parent undertaking at the balance sheet date was Radio Jamaica 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.

13 Cash generated from operations

	2017 £	2016 £
(Loss)/profit for the year after tax	(38,388)	12,105
Adjustments for:		
Taxation charged	2,435	3,026
Movements in working capital:		
Decrease in debtors	96,756	31,600
(Decrease) in creditors	(30,520)	(36,028)
Cash generated from operations	<u>30,283</u>	<u>10,703</u>