

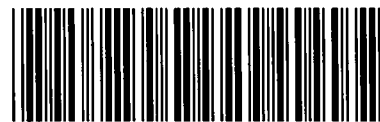
# **Scottish News Network Limited**

## **Report and financial statements**

**31 December 2017**

**Registered number: SC172150**

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# SCOTTISH NEWS NETWORK LIMITED

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## Directors' report for the year ended 31 December 2017

### Registered no. SC172150

The directors present their report and the financial statements of the company for the year ended 31 December 2017.

### Directors of the company

The directors of the company at 31 December 2017, all of whom have been directors for the whole year and up to the date of signing the financial statements are listed below:

George Watt

Robert Woodward (resigned 31 December 2017)

Gordon McMillan (resigned 31 May 2018)

Simon Pitts (appointed 3 January 2018)

In accordance with the Articles of Association, the directors do not retire by rotation.

### Review of business and future developments

The company is dormant and did not trade during the year or preceding year. The directors do not expect any change in the operation of the company in the foreseeable future.

### Statement of directors' responsibilities

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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# **SCOTTISH NEWS NETWORK LIMITED**

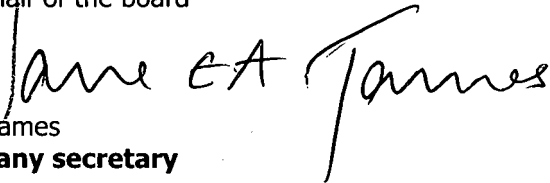
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## **Directors' report for the year ended 31 December 2017 (continued)**

### **Independent auditors**

The company has exemption under Section 250 of the Companies Act 2006 not to appoint auditors.

On behalf of the board

  
Jane EA James  
**Company secretary**

5 June 2018

# SCOTTISH NEWS NETWORK LIMITED

## Balance sheet at 31 December 2017

|                                  | Notes | 2017<br>£       | 2016<br>£       |
|----------------------------------|-------|-----------------|-----------------|
| <b>Current assets</b>            |       |                 |                 |
| Trade and other receivables      | 4     | <u>1</u>        | <u>1</u>        |
| <b>Net assets</b>                |       | <u><u>1</u></u> | <u><u>1</u></u> |
| <b>Equity</b>                    |       |                 |                 |
| Ordinary shares                  | 5     | <u>1</u>        | <u>1</u>        |
| <b>Total shareholders' funds</b> |       | <u><u>1</u></u> | <u><u>1</u></u> |

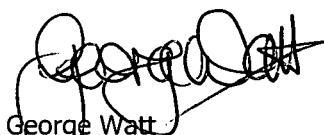
The accompanying notes are an integral part of these financial statements.

For the year ended 31 December 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements on pages 3 to 6 were approved by the Board on 5 June 2018 and signed on its behalf by:



George Watt  
Director

# **SCOTTISH NEWS NETWORK LIMITED**

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## **Statement of changes in equity For the year ended 31 December 2017**

|                                                                | <b>Ordinary<br/>shares<br/>£</b> |
|----------------------------------------------------------------|----------------------------------|
| Balance at 1 January 2016, 1 January 2017 and 31 December 2017 | <b><u>1</u></b>                  |

# SCOTTISH NEWS NETWORK LIMITED

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## Notes to the financial statements Year ended 31 December 2017

### 1. General information

Scottish News Network Limited is a private limited company incorporated and domiciled in the UK. The address of the registered office is Pacific Quay, Glasgow, G51 1PQ. The nature of the company's operations and its principal activities are set out in the review of the business on page 1.

### 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of preparation

The financial statements of Scottish News Network Limited have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The company did not trade during the year or the preceding year and made neither a profit nor a loss. There were also no other recognised gains and losses for the current or preceding year. Accordingly, neither an income statement nor a statement of comprehensive income has been presented.

All available exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101.

### 3. Employees and directors

The company did not trade during 2017 and 2016 and consequently had no employees.

No director received remuneration from the company during the year (2016: £nil). The emoluments of the directors are paid by another group company which makes no recharge to Scottish News Network Limited as it is not possible to make an accurate apportionment of their emoluments in respect of their services to specific group companies.

### 4. Trade and other receivables

|                                    | 2017<br>£ | 2016<br>£ |
|------------------------------------|-----------|-----------|
| Amounts owed by group undertakings | <u>1</u>  | <u>1</u>  |

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.



## SCOTTISH NEWS NETWORK LIMITED

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### Notes to the financial statements (continued) Year ended 31 December 2017

#### 5. Share capital

|                                | <b>2017</b>   | 2016   | <b>2017</b> | 2016 |
|--------------------------------|---------------|--------|-------------|------|
|                                | <b>Number</b> | Number | <b>£</b>    | £    |
| <b>Allotted and fully paid</b> |               |        |             |      |
| Ordinary shares of £1          | <b>1</b>      | 1      | <b>1</b>    | 1    |

The total authorised number of ordinary shares is 1,000 shares (2016: 1,000 shares) with a par value of £1 per share (2016: £1 per share).

#### 6. Controlling parties

The immediate parent undertaking is STV Services Limited.

The ultimate parent undertaking and controlling party is STV Group plc, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of STV Group plc consolidated financial statements can be obtained from the company secretary at Pacific Quay, Glasgow, G51 1PQ.