

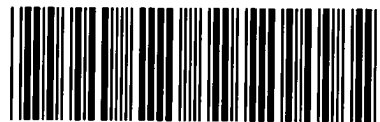
**Trinity Mirror Publishing Limited**

**Registration number 8339522**

**Annual Report and Financial Statements**

**53 weeks ended 1 January 2017**

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**Trinity Mirror Publishing Limited**  
**(Registration number 8339522)**

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**Officers and registered office**

**Directors**

Simon Fox

Vijay Vaghela

T M Directors Limited

**Company Secretary**

T M Secretaries Limited

**Registered Office**

One Canada Square

Canary Wharf

London

E14 5AP

# **Trinity Mirror Publishing Limited**

**(Registration number 8339522)**

## **Directors' report**

The directors present their annual report and the audited financial statements for the 53 weeks ended 1 January 2017.

### **Results and dividends**

The company does not trade on its own behalf and made neither profit nor loss during the period (2015: nil). The directors do not recommend the payment of a dividend for the period (2015: nil).

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

The financial position of the company is set out on page 7. The directors are satisfied as to the future prospects of the company.

The net assets of the company are £1 (2015: £1).

### **Directors**

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

Simon Fox  
Vijay Vaghela  
T M Directors Limited

During the period, the company has maintained adequate cover for its directors and officers under a directors' and officers' liability insurance policy.

### **Directors' responsibilities statement**

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare such financial statements for each financial year. Under that law the directors are required to prepare the group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and Article 4 of the IAS Regulation and have also chosen to prepare the parent company financial statements in accordance with Financial Reporting Standard 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 judgements and accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 *Reduced Disclosure Framework* has 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 Publishing Limited**  
**(Registration number 8339522)**

**Directors' report (continued)**

**Disclosure of information to the auditors**

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.

Approved and signed on behalf of the Board of Directors.



T M Secretaries Limited

29 September 2017

# **Trinity Mirror Publishing Limited**

**(Registration number 8339522)**

## **Strategic report**

### **Principal activity**

The principal activity of the company is that of invoicing and debtor collection on behalf of fellow subsidiaries of Trinity Mirror plc.

### **Business review**

The company made neither profit nor loss during the period (2015: nil).

### **Principal risks and uncertainties**

The company does not trade on its own behalf and has no investments.

### **Key performance indicators**

The company is a service company and does not set or monitor key performance indicators.

### **Financial risk management policies and objectives**

The company's operations expose it to a variety of financial risks that include credit, liquidity and foreign exchange risk. The company has mechanisms in place that seek to limit the impact of the adverse effects of these risks on the financial performance of the company.

#### *Credit risk management*

Credit risk refers to the risk that a counter-party with the company will default on its contractual obligations resulting in a financial loss. Credit risk for the company considers both external and inter-group debt. In respect of external debt, the company has adopted a policy of only dealing with creditworthy counterparties and ongoing credit evaluation is performed on the financial condition of trade receivables. In respect of inter-group receivables, the position of the counter-party, and the level of support provided by the wider Trinity Mirror plc group are considered.

#### *Liquidity risk management*

The company, taking into consideration the support of the Trinity Mirror plc group as required, actively manages its finances to ensure that it has sufficient funds available for its operations and to meet its obligations.

#### *Foreign currency risk management*

The entity, as part of the wider Trinity Mirror plc group, undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward exchange contracts where appropriate.

### **Adoption of FRS 101**

In the current period the company has adopted Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101'). In the previous period the financial statements were prepared in accordance with applicable UK accounting standards. This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with applicable accounting standards. An explanation of the impact of the adoption of FRS 101 for the first time is included in note 9 of these financial statements.

**Trinity Mirror Publishing Limited**  
(Registration number 8339522)


**Strategic report (continued)**

**Going concern basis**

In determining whether the company's financial statements can be prepared on a going concern basis the directors have considered the factors likely to affect the future development, performance and financial position of the company. In particular, the company has considered the implications of the challenging economic environment and the reliance on the Trinity Mirror plc group.

At the date of signing of these financial statements the directors have considered all the factors impacting the company's business, including downside sensitivities. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the company's financial statements.

Approved and signed on behalf of the Board of Directors



T M Secretaries Limited

29 September 2017

## **Independent auditor's report to the members of Trinity Mirror Publishing Limited (Registration number 8339522)**

We have audited the financial statements of Trinity Mirror Publishing Limited for the 53 weeks ended 1 January 2017 which comprise the balance sheet and the related notes 1 to 9. 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 101 "Reduced Disclosure Framework".

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 1 January 2017 and of its result for the 53 weeks 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.

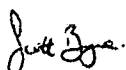
### **Opinion on other matter prescribed by the Companies Act 2006**

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

### **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.



Scott Bayne FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
Leeds, United Kingdom  
29 September 2017

**Trinity Mirror Publishing Limited**  
(Registration number 8339522)

**Balance sheet**  
**at 1 January 2017**

	Notes	1 January 2017 £'000	27 December 2015 £'000
<b>Current assets</b>			
Debtors	4	57,481	69,679
Cash at bank and in hand		7,000	3,569
		<u>64,481</u>	<u>73,248</u>
Creditors: amounts falling due within one year	5	(64,481)	(73,248)
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Equity capital and reserves</b>			
Called up share capital	6	-	-
Profit and loss account	6	-	-
		<u>-</u>	<u>-</u>
<b>Shareholders' funds</b>		<u>-</u>	<u>-</u>

These financial statements were approved by the Board of Directors on *29 September* 2017.

Signed on behalf of the Board of Directors



Vijay Vaghela



**Trinity Mirror Publishing Limited**  
(Registration number 8339522)

**Notes to the financial statements for the 53 weeks ended 1 January 2017**

**1. Basis of preparation and significant accounting policies**

**Basis of preparation**

The financial statements of Trinity Mirror Publishing Limited, a company incorporated in the United Kingdom under the Companies Act 2006, 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 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 on a going concern basis as set out on page 5. 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 pages 4 and 5. The financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

**Impact of amendments to accounting standards**

None of the standards, interpretations and amendments effective for the first time from 28 December 2015 have had a material effect on the financial statements. The impact of the conversion to FRS 101 is disclosed in note 9.

The company has applied the exemption available under FRS 101 in relation to paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued and is not yet effective).

**Foreign currency**

Transactions denominated in foreign currencies are translated at the rates of exchange prevailing on the date of the transactions. At each reporting date, items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Exchange differences arising on settlement and on retranslation are included in the consolidated income statement for the period.

**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.

**Trade receivables**

Trade receivables do not carry any interest. Conversion to a readily known amount of cash occurs over a short period and is subject to an insignificant risk of changes in value. Therefore balances are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and demand deposits.

**Trade payables**

Trade payables are not interest bearing. Payments occur over a short period and are subject to an insignificant risk of changes in value. Therefore balances are stated at their nominal value.

**Other financial liabilities**

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

**Cash flows**

The company is a wholly owned subsidiary, and the cash flows of the company are included in the consolidated cash flow statement of its parent undertaking which is publicly available. Consequently the company is exempt under the provisions of IAS 7 'Statement of Cash Flows' from publishing a separate cash flow statement.

**Trinity Mirror Publishing Limited**  
(Registration number 8339522)

**Notes to the financial statements for the 53 weeks ended 1 January 2017**

**1. Basis of preparation and significant accounting policies (continued)**

**Financial instruments – disclosures**

The company has taken advantage of the exemption provided in IFRS 7 'Financial Instruments: Disclosures' and the financial instruments - disclosures of the company are included in the consolidated financial statements of its parent undertaking which is publicly available.

**Related party transactions**

The company have taken advantage of the exemptions of IAS 24 'Related Party Disclosures' and the disclosures relating to related parties of the company are included in the consolidated financial statements of its parent undertaking which is publicly available.

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

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

**2. Result for the period**

The company has not made a profit or loss nor any other items of comprehensive income during this period or the prior period. Consequently no profit and loss account, statement of comprehensive income and statement of changes in equity has been presented.

The auditor's remuneration of £2,000 (2015: £4,000) for the audit of the statutory accounts of this company has been borne and not recharged by another group company.

**3. Information regarding directors and employees**

The company has no employees (2015: none).

The directors received no remuneration in respect of services to the company (2015: nil).

**4. Debtors**

	<b>1 January 2017 £'000</b>	<b>27 December 2015 £'000</b>
Trade debtors	57,343	66,478
Accrued income	138	3,201
	<u>57,481</u>	<u>69,679</u>

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

	<b>1 January 2017 £'000</b>	<b>27 December 2015 £'000</b>
Trade creditors	1,576	2,280
Amounts owed to immediate parent company	58,694	66,758
Other taxation and social security	3,758	4,183
Accruals and deferred income	453	27
	<u>64,481</u>	<u>73,248</u>

Intercompany balances are non interest bearing balances payable on demand.

**Trinity Mirror Publishing Limited**  
(Registration number 8339522)

**Notes to the financial statements for the 53 weeks ended 1 January 2017**

**6. Capital and reserves**

	<b>1 January 2017</b>	<b>27 December 2015</b>
	<b>£</b>	<b>£</b>
<b>Called up, allotted and fully paid</b>		
1 (2015: 1) ordinary share of £1 each	<u>1</u>	<u>1</u>

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

The company has no balance on the profit and loss account (2015: nil)

**7. Contingent liabilities**

The company, together with certain of its fellow subsidiaries in the United Kingdom, has guaranteed the loans (including loan notes issued through the US private placement market) and bank overdraft of the ultimate parent company with certain of the group's bankers. At 1 January 2017 this amounted to £81.2 million (2015: £147.6 million).

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

In the opinion of the directors, the company's ultimate parent company and controlling entity at 1 January 2017 was Trinity Mirror plc, a company incorporated and registered in England and Wales. Trinity Mirror 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 company's immediate parent undertaking is Trinity Mirror Shared Services Limited, a company registered in England and Wales whose registered office is at One Canada Square, Canary Wharf, London E14 5AP.

**9. First time adoption of FRS 101**

This is the first period which the company has prepared its financial statements under FRS 101. The previous financial statements for the 52 weeks ended 27 December 2015 were prepared under old UK GAAP. The date of transition to FRS 101 for the company is 29 December 2014.

The impact of the changes in accounting policies as a result of the transition from old UK GAAP as previously reported and FRS 101 were immaterial so none of the prior period balances have required restatement.