

Reach Publishing Services Limited

Formerly Trinity Mirror Publishing Limited

Registration number 8339522

Annual Report and Financial Statements

52 weeks ended 31 December 2017



Reach Publishing Services Limited
(Registration number 8339522)

Contents	Page
Officers and registered office	1
Directors' report	2
Strategic report	4
Independent auditor's report	5
Balance sheet	7
Notes to the financial statements	8

Officers and registered office

Directors

Simon Fox

Vijay Vaghela

Reach Directors Limited (*formerly TM Directors Limited*)

Company Secretary

Reach Secretaries Limited (*formerly TM Secretaries Limited*)

Registered Office

One Canada Square

Canary Wharf

London

E14 5AP

Reach Publishing Services Limited

(Registration number 8339522)

Directors' report

The directors present their annual report and the audited financial statements for the 52 weeks ended 31 December 2017.

Change of name

The company changed its name from Trinity Mirror Publishing Limited to Reach Publishing Services Limited on 4 May 2018.

Results and dividends

The company does not trade on its own behalf and made neither profit nor loss during the period (2016: nil). The directors do not recommend the payment of a dividend for the period (2016: nil). No dividends have been proposed or paid since period end.

Financial position and future prospects

The financial position of the company is set out on page 6. The directors are satisfied as to the future prospects of the company.

The net assets of the company are £1 (2016: £1).

The financial risk management objectives are set out in the Strategic report (page 4).

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
Reach 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 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; 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.

Reach Publishing Services Limited
(Registration number 8339522)

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 have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be re-appointed as auditor in the absence of an annual general meeting.

Approved and signed on behalf of the Board of Directors



Reach Secretaries Limited
28 September 2018

Reach Publishing Services 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 Reach plc (formerly Trinity Mirror plc).

Business review

The company made neither profit nor loss during the period (2016: 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 Reach plc group are considered.

Liquidity risk management

The company, taking into consideration the support of the Reach 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 Reach 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.

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 Reach 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



Reach Directors Limited

28 September 2018

Independent auditor's report to the members of Reach Publishing Services Limited (Registration number 8339522)

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Reach Publishing Services Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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 balance sheet; and
- the related notes 1 to 8.

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.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

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.

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.

Independent auditor's report to the members of Reach Publishing Services Limited (Registration number 8339522)

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. 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.



Scott Bayne FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom
28 September 2018


Reach Publishing Services Limited
(Registration number 8339522)

Balance sheet
at 31 December 2017

	Notes	31 December 2017 £'000	1 January 2017 £'000
Current assets			
Debtors	4	64,707	57,481
Cash at bank and in hand		2,642	7,000
		<u>67,349</u>	<u>64,481</u>
Creditors: amounts falling due within one year	5	(67,349)	(64,481)
Total assets less current liabilities		<u>-</u>	<u>-</u>
Equity capital and reserves			
Called up share capital	6	-	-
Profit and loss account	6	-	-
Shareholders' funds		<u>-</u>	<u>-</u>

These financial statements were approved by the Board of Directors on 29 September 2018.

Signed on behalf of the Board of Directors



VIJAY VAGHELA

Reach Directors Limited

Reach Publishing Services Limited
(Registration number 8339522)

Notes to the financial statements for the 52 weeks ended 31 December 2017

1. Basis of preparation and significant accounting policies

Basis of preparation

The financial statements of Reach Publishing Services 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 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 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.

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 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 exempt under Section 400 of the Companies Act 2006 from preparing group financial statements for the company and its subsidiaries, as the company is a wholly owned subsidiary of a company incorporated and registered in England and Wales. Therefore, these financial statements represent those of the company and not the group. 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.

Reach Publishing Services Limited
(Registration number 8339522)

Notes to the financial statements for the 52 weeks ended 31 December 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

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 the new Interpretation that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRSs and a new Interpretation issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2017. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

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 (2016: £2,000) for the audit of the statutory financial statements of this company has been borne and not recharged by another group company.

3. Information regarding directors and employees

The company has no employees (2016: none).

The directors received no remuneration in respect of services to the company (2016: nil).

4. Debtors

	31 December 2017 £'000	1 January 2017 £'000
Trade debtors	61,955	57,343
Prepayments and accrued income	2,752	138
	<u>64,707</u>	<u>57,481</u>

Reach Publishing Services Limited
(Registration number 8339522)

Notes to the financial statements for the 52 weeks ended 31 December 2017

5. Creditors: amounts falling due within one year

	31 December 2017 £'000	1 January 2017 £'000
Trade creditors	1,851	1,576
Amounts owed to immediate parent company	57,869	58,694
Other taxation and social security	6,804	3,758
Accruals and deferred income	825	453
	<u>67,349</u>	<u>64,481</u>

Intercompany balances are non-interest bearing balances payable on demand.

6. Capital and reserves

	31 December 2017 £	1 January 2017 £
Called up, allotted and fully paid		
1 (2016: 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 (2016: 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 31 December 2017 this amounted to £25.0 million (2016: £81.2 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 31 December 2017 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 company's immediate parent undertaking is Reach Shared Services Limited, a company registered in England and Wales whose registered office is at One Canada Square, Canary Wharf, London E14 5AP.