Reach Regionals Media Limited

Registration number: 127699

Annual Report and Financial Statements

52 weeks ended 27 December 2020

Reach Regionals Media Limited
(Registration number: 127699)

Contents

Officers and Registered Office	1
Strategic Report	2 to 3
Directors' Report	4 to 5
Statement of Directors' Responsibilities in Respect of the Financial Statements	6
Independent Auditor's Report	7 to 9
Profit and Loss Account	10
Statement of Changes in Equity	11
Balance Sheet	12
Notes to the Financial Statements	13 to 26
Appendix	27

Reach Regionals Media Limited
(Registration number: 127699)

Officers and Registered Office

Directors	Jim Mullen
	Simon Fuller
	Reach Directors Limited
Company secretary	Reach Secretaries Limited
Registered office	One Canada Square Canary Wharf London E14 5AP
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

Strategic Report for the 52 weeks ended 27 December 2020

The directors present their Strategic Report for the 52 weeks ended 27 December 2020.

Fair review of the business

Business review
Performance in the year has been impacted by the COVID-19 pandemic, but has also demonstrated remarkable resilience.

Having started the year well with encouraging digital growth and reduced print declines, the COVID-19 pandemic began impacting the business from mid-March. This drag on performance was most severe in Q2 but has reduced each quarter since, with print improving driven by circulation recovery and with digital growth delivering a record performance in Q4.

The digital growth benefited from the progress made in the Customer Value Strategy in driving engagement through registrations and digital revenues. Digital revenues are an increasing percentage of total revenues, increasing from 22% in 2019 to 31% in 2020.

Year on Year Revenue Change

	Q1	Q2	Q3	Q4	FY
	%	%	%	%	%
Print	(16)	(42)	(29)	(29)	(29)
Digital	14	(21)	11	36	11
Total Revenue	(10)	(37)	(20)	(13)	(20)

The average monthly circulation volumes of our national newspapers were as follows below:

	2020 Volume actual[a]	2019 Volume actual[a]
Manchester Evening News<	16,785	31,050
Hull Daily Mail	13,399	16,873
Liverpool Echo	23,414	27,796
Evening Chronicle (Newcastle)	13,833	16,562
South Wales Evening Post	10,923	13,257
Evening Gazette (Teesside)	10,812	12,867

a Average ABC circulation excluding sampling for July to December 2020 and July to December 2019.
< Daily circulation (Monday - Saturday) with average readers (Thursday - Friday).

Page views for our key websites are set out below:

	2020 Page Views[b]	2019 Page Views[b]
Manchester Evening News	110,959,038	70,024,471
Liverpool Echo	76,621,005	64,149,750
Wales Online	51,940,692	38,214,636
Chronicle Live	35,646,375	25,405,242
Bristol Post	18,247,574	15,415,046
Hull Daily Mail	20,061,370	16,428,041
Gazette Live	12,856,246	11,488,536
Plymouth Herald	11,104,296	10,554,777

b Google Analytics average monthly January to December.

Strategic Report for the 52 weeks ended 27 December 2020 (continued)

Reach Regionals Media Limited (the "company") has consistently proactively managed its cost base with savings delivered through natural mitigation where volumes decline, day-to-day management interventions and structural programmes which permanently remove costs. A key priority for the company is maintaining quality journalism whilst ensuring the commercial viability and profitability of the Reach brands into the future. To achieve this we continue to drive efficiencies that do not adversely impact our products.

During 2020 the Reach plc Board put in place a transformation plan for the group which ensured business continuity in the immediate period, but also enabled us to embrace our future as an insight-driven, digitally-led business. The transformation programme both improved operational efficiency and drove significant annualised cost savings at a cost of £5.6m in severance payments.

Operating profit fell by 11% from £24,601,000 to £21,806,000 and operating margin increased by 1 percentage point to 15%.

Financial position and future prospects
The financial position of the company is set out on page 12. The directors are satisfied as to the future prospects of the company. The company has continued to perform in line with management's expectations since the year end. The Board is confident that the company will make further good progress through the rest of the year delivering its customer-focused strategic objectives and digital growth ambitions.

The net assets of the company have increased by £13,513,000 (2019: £15,877,000) to 128,887,000 (2019: 115,374,000) due to the profit for the period less the dividends paid to the immediate parent undertaking.

The financial risk management objectives are set out in the Directors' Report (page 4).

Section 172 statement
From the perspective of the board, as a result of the group governance structure, the matters that it is responsible for considering under Section 172 (1) of the Companies Act 2006 ('s172') have been considered to an appropriate extent by the group board in relation both to the group and to this company. The board has also considered relevant matters where appropriate. To the extent necessary for an understanding of the development, performance and position of the company, an explanation of how the group board has considered the matters set out in s172 (for the group and for the company) is set out on page 50 of the 2020 Reach plc Annual Report, which does not form part of this report.

Section 172 compliance outlined in the 2020 Reach plc Annual Report is applicable to the company. This gives an overview of how the company has engaged with key stakeholders during the year, including shareholders, colleagues, customers and suppliers.

Key performance indicators
The key performance indicators that the company uses are revenue, operating profit, operating margin and audience measures. In a challenging market, as has been experienced during the period, the company seeks to target performance in line with or ahead of competitors or comparators taking account of the company's strategy. The key performance indicators are outlined in the business review above.

Principal risks and uncertainties
The principal risks and uncertainties outlined in the 2020 Reach plc Annual Report are applicable to the company. Specifically the principal risks to the company is of the Macro-economic deterioration which encompasses the impact of COVID-19 pandemic and the UK's departure from the EU, that the structural challenges facing print media results in a faster than anticipated loss of print revenue, and the growth of digital revenue is not sufficient, over time, to offset these declines. The directors look to mitigate this risk by the continuing focus on reducing costs and re-energised strategic focus to develop digital revenue streams through a more customer centric focus.

Approved by the Board on 23 September 2021 and signed on its behalf by:

....
Reach Directors Limited
Simon Fuller

Directors' Report for the 52 weeks ended 27 December 2020

The directors present their report and the financial statements for the 52 weeks ended 27 December 2020.

Directors of the company
The directors of the company who were in office during the period and up to the date of signing the financial statements were as follows:

Jim Mullen

Simon Fuller

Reach Directors Limited

Principal activity
The principal activity of the company is the publishing of newspapers and related digital activities. Key regional titles cover Newcastle, Liverpool, Manchester, Bristol and Hull in England and Cardiff in Wales.

Results and dividends
The results for the period are set out on page 10. The profit for the period of £17,513,000 (2019: £19,877,000) has been transferred to reserves. During the period, a dividend of £4,000,000 was paid to the immediate parent undertaking (2019: £4,000,000). No dividends have been proposed or paid since the period end.

Employee related matters
Communication and participation of employees is achieved through formal and informal management and staff briefings and where relevant, formal union procedures. Where appropriate, communication is by individual personal letter or circular. The company policy is to give fair and equal consideration to the recruitment, employment and career development of disabled persons where suitable opportunities arise and to provide such training and other assistance as may be necessary and practicable. Employees who become disabled and are unable to continue in their existing jobs are given the opportunity to be retrained for suitable alternative employment. Our employees participate in incentive schemes either through the Management Bonus Scheme, a local business incentive scheme or, for all other qualifying employees, through inclusion in the Group's Employee Bonus Scheme. During the period, a new Head of People Experience was appointed who will be responsible for driving a a positive experience for all the group's people - one that attracts and retains brilliant talent and helps people thrive and perform at their best, to support the group's strategic goals. Diversity and inclusion was at the forefront of activity through 2020 in our continued commitment to ensuring employees can be their 'whole selves' at work. We instigated employee led workstreams to develop the priorities and activity for Reach to achieve our goal. Through this initiative we appointed the first Head of Diversity and Inclusion.

Financial risk management policies and objectives
The company's operations expose it to 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.

Financial position and future prospects
The company's future developments are integrated with those of the Group, which are discussed in the 2020 Reach plc Annual Report, which does not form part of this report. Further details of the financial position and future prospects of the company is set out in the Strategic Report on page 3.

Directors' Report for the 52 weeks ended 27 December 2020 (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 directors have reviewed the assessment, particularly as a result of the COVID-19 outbreak.

The company has net current assets of £84,553,000 at 27 December 2020, which includes net amounts owed from other subsidiary undertakings of Reach plc of £88,319,000. The directors note that Reach plc Group has a strong balance sheet and liquidity with a net cash positive position of £42.0m at 27 December 2020. This represents a cash balance of £42.0m with no draw down on the group's revolving credit facility of £65.0m.

At the date of signing of these financial statements the directors have considered all the factors impacting the company's business, including downside sensitivities and the strong balance sheet of Reach plc. 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.

Important non adjusting events after the financial period
On 19 March 2021, the Reach Plc Group announced that it would increase home working as part of its future working arrangements, across all 110+ titles and 70+ regional Live sites. With the vast majority of Reach colleagues working from home over a year the Group has decided to make it a permanent feature for many colleagues, moving to a combination of office based, office and home based and home based teams.

Colleagues assigned to one of the 15 large offices or 'hubs' will continue working from home until lockdown guidance changes. The Group will be investing in upgrading all hubs to allow for more flexible working.

This will impact carrying value of right of use assets relating to 19 leases.

Directors' liabilities
During the period and as at the date of signing the annual report and financial statements, the ultimate parent company has in place a directors' and officers' liability insurance policy which includes the company.

Qualifying indemnity provision
During the period the existing and former directors of the company benefited from a qualifying third party indemnity provision, in accordance with section 234 of the Companies Act 2006. The provision was in force during the financial period and where the directors report was approved, and this remains in force at the date of this report. The indemnity is provided by Reach plc and covers, to the extent permitted by law, any third party liabilities which directors may incur as a result of their service on the board.

Disclosure of information to the auditors
Each director has taken 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 confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Independent auditors
The auditors PricewaterhouseCoopers LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 23 September 2021 and signed on its behalf by:

....
Reach Directors Limited
Simon Fuller

Statement of Directors' Responsibilities in Respect of the Financial Statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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 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 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.

Directors' confirmations
In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they 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.

Independent auditors' report to the members of Reach Regionals Media Limited

Report on the audit of the financial statements

Opinion

In our opinion, Reach Regionals Media Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 27 December 2020 and of its profit for the 52 week period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 27 December 2020; the Profit and Loss Account and the Statement of Changes in Equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the period ended 27 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in Respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, employment law, and data privacy law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management estimates including the release of provisions, the posting of inappropriate journals to increase revenue or reduce expenditure, misappropriation of cash, and unusual and infrequent users. Audit procedures performed by the engagement team included:

- Discussions with management, internal audit and the Group's legal advisors, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates, including impairment of intangible assets;
- Identifying and testing journal entries to address the risk of inappropriate journals referred to above; and
- Reviewing the financial statement disclosures and agreeing to underlying supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Stuart Newman

Stuart Newman (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
23 September 2021

Reach Regionals Media Limited
(Registration number: 127699)

Profit and Loss Account
for the 52 weeks ended 27 December 2020 (52 weeks ended 29 December 2019)

	Note	52 weeks ended 27 December 2020 £ 000	52 weeks ended 29 December 2019 £ 000
Turnover	3	143,102	178,666
Cost of sales		(59,939)	(81,798)
Gross profit		83,163	96,868
Distribution costs		(7,175)	(13,380)
Administrative expenses		(54,182)	(58,887)
Operating profit	4	21,806	24,601
Interest on lease liabilities	10	(198)	-
Profit on ordinary activities before tax		21,608	24,601
Tax on profit on ordinary activities	6	(4,095)	(4,724)
Profit for the period		17,513	19,877

All turnover and results arose from continuing operations.

There are no recognised gains or losses other than the profit for the period. Accordingly, a separate statement of comprehensive income has not been presented.

The notes on pages 13 to 26 form an integral part of these financial statements.

Statement of Changes in Equity

for the 52 weeks ended 27 December 2020 (52 weeks ended 29 December 2019)

	Called up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 31 December 2018	5,255	94,242	99,497
Profit for the period	-	19,877	19,877
Dividends	-	(4,000)	(4,000)
At 29 December 2019	5,255	110,119	115,374

	Called up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 30 December 2019	5,255	110,119	115,374
Profit for the period	-	17,513	17,513
Dividends	-	(4,000)	(4,000)
At 27 December 2020	5,255	123,632	128,887

The notes on pages 13 to 26 form an integral part of these financial statements.

Reach Regionals Media Limited
(Registration number: 127699)

Balance Sheet
at 27 December 2020 (at 29 December 2019)

	Note	27 December 2020 £ 000	29 December 2019 £ 000
Fixed assets			
Intangible assets	8	43,600	43,600
Right of use assets	10	5,595	-
		49,195	43,600
Current assets			
Deferred tax asset	6	54	48
Debtors	11	89,556	78,382
Cash at bank and in hand		806	985
		90,416	79,415
Creditors: Amounts falling due within one year	12	(3,944)	(6,792)
Current portion of long term lease liabilities	13	(1,919)	-
Net current assets		84,553	72,623
Total assets less current liabilities		133,748	116,223
Long term lease liabilities	13	(3,690)	-
Provisions for liabilities	14	(1,171)	(849)
Net assets		128,887	115,374
Equity Capital and reserves			
Share capital	15	5,255	5,255
Profit and loss account	15	123,632	110,119
Total shareholders' funds		128,887	115,374

The financial statements on pages 10 to 26 were approved by the Board of Directors on 23 September 2021 and signed on its behalf by:

....

Simon Fuller
Director

The notes on pages 13 to 26 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated and domiciled in England and Wales.

The address of its registered office is:
One Canada Square
Canary Wharf
London
E14 5AP
United Kingdom

2 Basis of preparation and significant accounting policies

Statement of compliance
The company financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

Basis of preparation
The financial statements of Reach Regionals Media 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 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.

For administrative convenience, the financial statements are made up to a suitable date near the end of the calendar year. These financial statements have been prepared for the 52 weeks ended 27 December 2020 and the comparative period has been prepared for the 52 weeks ended 29 December 2019.

The financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

The nature of the company's operations and its principal activity are set out in the Directors' Report on page 4.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, by virtue of section 400 of the Companies Act 2006, because it is included in the group accounts of Reach plc. Details of the parent in whose consolidated financial statements the company is included are shown in note 17 to the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, disclosure of remuneration paid to auditors for non-audit services, related party transactions, key assumptions in cash flow projections and qualitative and quantitative information related to changes in contract assets and contract liabilities. Where required, equivalent disclosures are given in the group accounts of Reach plc. The group accounts of Reach plc are available to the public and can be obtained as set out in note 17.

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 but is not yet effective).

Going concern
The financial statements have been prepared on a going concern basis as set out in the Directors' Report.

2 Basis of preparation and significant accounting policies (continued)

Changes resulting from adoption of IFRS 16

IFRS 16 has been applied by the company in the 52 weeks ending 27 December 2020 and supersedes the lease guidance including IAS 17 and the related interpretation.

Nature of change
IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on balance sheet model as the distinction between operating and finance leases is removed. The only exceptions are short-term and low-value leases. At the commencement date of a lease, a lessee will recognise a lease liability for the future lease payments and an asset representing the right to use the underlying asset during the lease term (right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of use asset.

Impact on the company
The standard has impacted the accounting for the company's operating leases relating to leased properties and leased vehicles. The company has applied the simplified transition approach (modified retrospective approach) and recognised the lease liability on transition at the present value of the remaining lease payments, discounted using its incremental borrowing rate of 3.3% at the date of transition. On initial adoption, right-of-use assets have been measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments. Lease incentives (eg rent-free periods) are recognised as part of the measurement of the right-of-use assets and lease liabilities, whereas under IAS 17, a lease incentive liability was recognised and amortised as a rental expense on a straight-line basis. Short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense to the profit and loss statement.

Practical Expedients applied on adoption
In its initial application of IFRS 16, the company has used the following practical expedients allowed by the standard:
• Applied a single discount rate to a portfolio of leases with similar characteristics;
• Relied on its assessment of whether a lease is onerous by applying IAS 37 immediately before the date of initial application;
• Not recognised leases whose lease term ends within 12 months of the adoption date of 30 December 2019;
• Excluded initial direct costs from the measurement of right-of-use assets at the date of initial application; and
• Used hindsight in determining the lease term if the contract contains options to extend or terminate the lease.

The following table reconciles the minimum lease commitments for the 52 weeks ended 29 December 2019 to the amount of lease liabilities recognised on initial adoption at 30 December 2019.

	As originally reported 29 December 2019 £ 000
Operating lease commitments disclosed in financial statements at prior period end	5,237
Recognition of leases not shown under commitment note	2,439
	7,676
Operating lease commitments discounted at the incremental borrowing rate	7,431
Recognition exemption for short-term leases	(400)
Lease liabilities recognised at 30 December 2019	7,276

These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 30 December 2019. The weighted average rate applied was 3.3%.

2 Basis of preparation and significant accounting policies (continued)

Impact on the profit and loss account
As a result of applying IFRS 16, the company has recognised depreciation and interest costs, rather than rental expenses for leases that are within the scope of IFRS 16 and which were classified previously as operating leases. In the 52 weeks ended 27 December 2020, the company recognised £1,961,000 of additional depreciation charges and £198,000 of interest costs in respect of these leases instead of recognising the rental expense of £1,788,000. This resulted in a £173,000 positive impact to operating profit and £25,000 negative impact on profit before tax.

Impact on Statement of Financial Position as at 29 December 2019

	As originally reported 29 December 2019 £ 000	IFRS 16 adjustments £ 000	As restated 29 December 2019 £ 000
Non-current assets			
Right of use assets	-	7,388	7,388
Intangible assets	43,600	-	43,600
	43,600	7,388	50,988
Current assets			
Deferred tax asset	48	-	48
Debtors	78,382	(337)	78,045
Cash at bank and in hand	985	-	985
	79,415	(337)	79,078
Total assets	123,015	7,051	130,066
Current liabilities			
Current portion of long term leases	-	(5,021)	(5,021)
Non-current liabilities			
Long term lease liabilities	-	(2,010)	(2,010)
Provisions for liabilities	(849)	-	(849)
	(849)	(2,010)	(2,859)
Equity			
Share capital	5,255	-	5,255
Profit and loss account	110,119	-	110,119
Total equity	115,374	-	115,374

2 Basis of preparation and significant accounting policies (continued)

Summary of significant accounting policies and key accounting estimates
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.

Revenue recognition
Revenue is recognised in line with IFRS 15 and in accordance with the 5 Step model framework.

Revenue primarily comprises sales of goods and services excluding sales taxes. Revenue is measured based on the consideration received, net of applicable discounts and value added tax to which the company expects to be entitled to.

The sources of revenue for the company are circulation, print advertising (including digital classified which is predominately upsold from print), print other (contract publishing, syndication, reader offers and events) and digital (display and transactional revenue streams). Revenue is recognised when the performance obligations identified in the contract are fulfilled, with revenue being measured as the transaction price allocated in respect of that performance obligation.

The company recognises revenue when it transfers control of a product or service to a customer. The following accounting policies are applied to the principal revenue generating activities in which the company is engaged:

Circulation revenue
The company sells newspapers and magazines through wholesalers on a sale and return basis. Revenue is recognised when the performance obligation has been fulfilled being when the publication has been delivered to the wholesaler. Revenue is measured at cover price less the contractual wholesaler and retailer margins.

Print advertising revenue
Print advertising revenue includes digital classified revenue which is predominantly upsold from print advertising. The performance obligation is fulfilled, and revenue is recognised, on publication of the advert. If an advertising campaign is over a period of time, revenue is recognised on a straight-line basis over the period of the campaign reflecting the pattern in which the performance obligation is fulfilled. Revenue is measured at the transaction price in the contract. Rebates are recognised based on the level of agency spend over the contract period. Rebates are only recognised where the company has a clear entitlement to the receipt of the rebate and a reliable estimate can be made.

Print other revenue
Print other revenues includes contract publishing, syndication, readers offers and events. Within print other revenue, the performance obligation is fulfilled, and revenue is recognised, on publication of the product or holding of the event, or when the goods have been purchased by a reader or at a point when the service is provided and the performance obligation is fulfilled. Revenue is measured at the transaction price in the contract.

Digital revenue
For digital display advertising revenue, the performance obligation is fulfilled, and revenue is recognised, on publication of the advert. If an advertising campaign is over a period of time, revenue is recognised over the period of the online campaign on a straight-line basis or pages served basis reflecting the pattern in which the performance obligation is fulfilled. For digital transaction revenue, the performance obligation is fulfilled, and revenue is recognised, when the service is provided. Revenue is measured at the transaction price in the contract.

2 Basis of preparation and significant accounting policies (continued)

Leases

The company has applied IFRS 16 'Leases' using the modified retrospective transition approach and therefore comparative information has not been restated and is presented under IAS 17 'Leases'. The details of accounting policies under both IFRS 16 and IAS 17 are presented separately below.

IFRS 16 'Leases' as adopted by the company at 30 December 2019
Leases are recognised on the balance sheet as a right-of-use asset and corresponding liability at the date at which a leased asset is made available for use by the company, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the company's weighted average incremental borrowing rate and subsequently held at amortised cost in accordance with IFRS 9. Finance costs are charged to the income statement over the lease term, at a constant periodic rate of interest. Right-of-use assets are depreciated over the lease term on a straight-line basis. Each lease payment is allocated between the liability and finance cost. The company does not act as a Lessor.

IAS 17 'Leases' as adopted by the company for the 52 weeks ended 29 December 2019
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the company. All leases are classified as operating leases.

Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term. Benefits received as incentives to enter into the agreement are spread on a straight-line basis over the lease term.

Defined contribution pension obligation

The company contributes to certain group defined contribution pension schemes. The amount charged to the profit and loss account is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Current and deferred tax

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

The corporation tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax 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 tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account except when it relates to items charged or credited in the statement of comprehensive income or items charged or credited directly to equity, in which case the deferred tax is also dealt with in the statement of comprehensive income and equity respectively.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2 Basis of preparation and significant accounting policies (continued)

Intangible assets
Intangible assets comprise acquired publishing rights and titles. On acquisition, the fair value of other intangible assets is calculated based on forecast discounted cash flows. On disposal, the carrying amount of the related other intangible asset is derecognised and the gain or loss arising from de-recognition, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is recognised in the profit and loss account.

Publishing rights and titles are initially recognised as an asset at fair value with an indefinite economic life. They are not subject to amortisation. For the purpose of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows, known as cash-generating units. Where the asset does not generate cash flows that are independent from other assets, value-in-use estimates are made based on the cash flows of the cash-generating unit to which the asset belongs. The publishing rights and titles are reviewed for impairment either at each reporting date or more frequently when there is an indication that the recoverable amount is less than the carrying amount. Recoverable amount is the higher of fair value less costs to sell and value-in-use.

In assessing value-in-use the estimated future cash flows of the cash-generating unit relating to the asset are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which estimates of future cash flows have not been adjusted. Use of a post-tax discount rate to discount the future post-tax cash flows is materially equivalent to using a pre-tax discount rate to discount the future pre-tax cash flows. The impairment conclusion remains the same on a pre or post tax basis. If the recoverable amount of a cash-generating unit is estimated to be less than its carrying amount, the carrying value of the cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account in the period in which it occurs and may be reversed in subsequent periods.

Investments
Fixed asset investments are stated at cost less provision for any impairment.

Financial instruments
Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Financial assets
Financial assets are measured at amortised cost. The principal financial asset is intercompany receivables which are unsecured and repayable on demand. The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default.

Financial liabilities
Financial liabilities, including borrowings, are initially recognised at fair value and subsequently measured at amortised cost, net of transaction costs.

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and short-term bank deposits with an original maturity of one week or less.

Provisions
Provisions are recognised when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

Called up share capital
Ordinary shares are classified as equity.

Dividends
Dividend distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved.

3 Turnover

The analysis of the company's turnover for the period from continuing operations is as follows:

	52 weeks ended 27 December 2020 £ 000	52 weeks ended 29 December 2019 £ 000
Circulation	52,765	62,203
Advertising	39,759	62,474
Other	6,465	14,273
Print	98,989	138,950
Digital	44,113	39,716
Total turnover	143,102	178,666

Turnover is comprised of sales in the United Kingdom.

4 Operating profit

Operating profit is stated after charging:

	52 weeks ended 27 December 2020 £ 000	52 weeks ended 29 December 2019 £ 000
Depreciation on right of use assets	1,961	-
Restructuring costs	5,634	1,597
Rentals under operating leases for property	-	2,019
Rentals under operating leases for other leases	-	920

The auditor's remuneration of £92,000 (2019: £92,000) for the audit of the statutory financial statements of this company has been borne and not recharged by another group company.

5 Information regarding directors and employees

All employees have an employment contract with a group entity and provide services throughout the group. Staff costs disclosure relate to services provided by employees for this company:

	52 weeks ended 27 December 2020 £ 000	52 weeks ended 29 December 2019 £ 000
Wages and salaries	33,740	40,302
Social security costs	3,272	4,076
Pension costs	1,824	2,038
Costs reimbursed	(2,853)	-
	35,983	46,416

5 Information regarding directors and employees (continued)

Wages and salaries include bonuses payable in the period. Costs reimbursed relate to amounts received under the Coronavirus Job Retention Scheme by Reach Shared Services Limited, a fellow subsidiary undertaking. These amounts have been passed back from the fellow subsidiary undertaking through intercompany recharges to where the relevant employee costs were borne. The restructuring costs are excluded from the staff costs and are disclosed in note 4.

The average monthly number of employees charged to the company during the period is set out below:

	52 weeks ended 27 December 2020 No.	52 weeks ended 29 December 2019 No.
Production and editorial	860	882
Sales and distribution	266	415
Administration	37	58
	1,163	1,355

Directors' emoluments

The directors holding office during the period consider their services to the company are incorporated within their duties as directors of Reach Plc Group, it is not practical to allocate remuneration to each entity. No remuneration has been apportioned to the company.

Defined contribution pension scheme

The company contributes to the Reach Pension Plan, a defined contribution scheme. Contributions to the Reach Pension Plan for the period were £1,824,052 (2019: £2,037,515). At 27 December 2020 there were no outstanding or prepaid contributions (2019: £nil).

6 Tax on profit on ordinary activities

Tax charged/(credited) in the profit and loss account

	52 weeks ended 27 December 2020 £ 000	52 weeks ended 29 December 2019 £ 000
Current taxation		
UK corporation tax	4,101	4,745
UK corporation tax adjustment to prior periods	-	27
	4,101	4,772
Deferred taxation		
Arising from origination and reversal of temporary differences	(6)	(48)
Tax expense in the profit and loss account	4,095	4,724

6 Tax on profit on ordinary activities (continued)

The tax on profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK (2019: higher than the standard rate of corporation tax in the UK) of 19% (2019: 19%).

The differences are reconciled below:

	52 weeks ended 27 December 2020 £ 000	52 weeks ended 29 December 2019 £ 000
Profit before tax	21,608	24,601
Corporation tax at standard rate	4,106	4,674
UK corporation tax adjustment to prior periods	-	27
(Decrease)/increase from effect of expenses not deductible in determining taxable profit	(11)	23
Total tax charge	4,095	4,724

In the Spring Budget 2020, the UK Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). Deferred taxes at the balance sheet date have been measured using the enacted tax rates and are reflected in these financial statements.

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been enacted or substantively enacted at the balance sheet date, its effects are not included in these financial statements.

The current tax liabilities amounted to nil (2019: £2,373,000) at the reporting date.

Deferred tax
Deferred tax assets

Deferred tax movement during the period:

	At 30 December 2019 £ 000	Recognised in profit and loss £ 000	At 27 December 2020 £ 000
Accelerated tax depreciation	48	6	54

Deferred tax movement during the prior period:

	At 31 December 2018 £ 000	Recognised in profit and loss £ 000	At 29 December 2019 £ 000
Accelerated tax depreciation	-	48	48

7 Dividends paid

	52 weeks ended 27 December 2020 £ 000	52 weeks ended 29 December 2019 £ 000
Final dividend of £0.76 per each ordinary share	4,000	4,000

8 Intangible assets

	Publishing rights and titles £ 000
Cost	
At 31 December 2018	43,600
At 29 December 2019	43,600
At 27 December 2020	43,600
Carrying amount	
At 27 December 2020	43,600
At 29 December 2019	43,600

The directors carried out an impairment review which has resulted in no impairment (2019: nil).

There is judgement required in determining the cash-generating units relating to the brands. At each reporting date management review the interdependency of revenues across our portfolio of brands to determine the appropriate cash-generating unit. The company operates its brands such that a majority of the revenues are interdependent and revenue would be materially lower if brands operated in isolation. As such, management do not consider that an impairment review at an individual brand level is appropriate or practical.

There is judgement required in continuing to adopt an indefinite life assumption in respect of publishing rights and titles. Management consider publishing rights and titles have indefinite economic lives due to the longevity of the brands and the ability to evolve them in an ever changing media landscape. The company has grown digital revenue in recent years and is focused on investing to continue the growth for the coming years. Management believe growth from digital and new revenue streams will offset print declines on an aggregate basis, leading to a future stabilisation of revenue. This, combined with our inbuilt and relentless focus on maximising efficiency, gives management confidence that the delivery of sustainable growth in revenue, profit and cash flow is achievable in the future.

For the impairment review cash flows have been prepared using the approved Budget for 2021 and projections for a further nine years as this is the period over which the transformation to digital can be assessed. The projections for 2022 to 2030 are internal projections based on continued decline in print revenues and growth in digital revenues and the associated change in the cost base as a result of the changing revenue mix. The company's medium term internal projections are that growth in digital revenue will be sufficient to offset the decline in print revenue and that overall revenue will stabilise. The long-term growth rates beyond the 10-year period have been assessed at 0% based on the view of the market position and maturity of the relevant market. The current post-tax and equivalent pre-tax discount rate used is 10.9% and 13.4% respectively. The impairment review is highly sensitive to reasonably possible changes in key assumptions used in the value-in-use calculations. There is increased uncertainty due to COVID-19. A combination of reasonably possible changes in key assumptions such as print revenue declining at a faster rate than projected, digital revenue growth being significantly lower than projected or the associated change in the cost base being different than projected, could lead to an impairment in publishing rights and titles.

8 Intangible assets (continued)

If these sensitivities led to a 84% reduction in value in use this would lead to the removal of the headroom.

9 Investments

A full list of subsidiaries at the reporting date with a carrying value of nil (2019: nil) is appended on page and forms part of these financial statements.

10 Right of use assets

	Property £ 000	Vehicles £ 000	Total £ 000
Cost			
At 30 December 2019	-	-	-
Adjustment for transition to IFRS 16 (note 2)	6,331	1,057	7,388
Restated at 30 December 2019	6,331	1,057	7,388
Additions	101	75	176
Disposals	-	(18)	(18)
At 27 December 2020	6,432	1,114	7,546
Accumulated depreciation			
At 30 December 2019	-	-	-
Charge for the period	(1,570)	(391)	(1,961)
Eliminated on disposal	-	10	10
At 27 December 2020	(1,570)	(381)	(1,951)
Carrying amount			
At 27 December 2020	4,862	733	5,595

Amounts recognised in the profit and loss account
The profit and loss account includes the following amounts relating to leases:

	52 weeks ended 27 December 2020 £ 000
Depreciation of right of use assets	1,961
Interest expense (included in finance cost)	198
Total charged to the profit and loss account	2,159

Notes to the Financial Statements for the 52 weeks ended 27 December 2020 (continued)

11 Debtors

	27 December 2020 £ 000	29 December 2019 £ 000
Amounts owed from fellow subsidiaries	88,319	75,813
Accrued income	328	1,013
Prepayments	890	1,538
Other debtors	19	18
	89,556	78,382

A fellow subsidiary undertaking operates a centralised debtors function for the group which results in trade debtors balances of the company being recorded in the balance sheet of the fellow subsidiary undertaking with consideration being recorded through intercompany. Credit risk relating to these trade debtors is borne by the company.

Intercompany balances are unsecured, non-interest bearing balances repayable on demand.

12 Creditors: amounts falling due within one year

	27 December 2020 £ 000	29 December 2019 £ 000
Accrued expenses	3,148	3,533
Social security and other taxes	-	3
Other creditors	4	4
Deferred income	792	880
Corporation tax liability	-	2,372
	3,944	6,792

A fellow subsidiary undertaking operates a centralised accounts payable function for the group which results in trade creditor balances of the company being recorded in the balance sheet of the fellow subsidiary undertaking with consideration being recorded through intercompany.

Notes to the Financial Statements for the 52 weeks ended 27 December 2020 (continued)

13 Leases

Leases included in creditors

	27 December 2020 £ 000
Current portion of long term lease liabilities	1,919
Long term lease liabilities	3,690

Lease liabilities maturity analysis
A maturity analysis of lease liabilities based on undiscounted gross cash flow is reported in the table below:

	27 December 2020 £ 000
Within one year	1,988
Greater than one and less than five years	2,601
Greater than five years	1,504
Total lease liabilities (undiscounted)	6,093

The company does not face significant liquidity risk in relation to its lease liabilities. Of the lease liability £1,919,000 is included in current liabilities and £3,690,000 is included in non-current liabilities.
The company has applied IFRS 16 'Leases' at 30 December 2019 using the modified retrospective approach. Comparatives for the prior period have not been restated to reflect this and therefore continue to be reported under IAS 17 ' Leases'. As such, for the 52 weeks ended 29 December 2019, the total commitments under non-cancellable operating leases were as follows:

	29 December 2019 £ 000
Within one year	2,346
In two to five years	2,891
	5,237

14 Provisions for liabilities

	Restructuring £ 000	Other £ 000	Total £ 000
At 30 December 2019	244	605	849
Additional provisions	5,634	145	5,779
Provisions used	(5,311)	(140)	(5,451)
Unused provision reversed	(4)	(2)	(6)
At 27 December 2020	563	608	1,171
Current liabilities	563	608	1,171

14 Provisions for liabilities (continued)

The restructuring provision relates to restructuring charges incurred in the delivery of cost reduction measures. This provision is expected to be utilised within the next year.

The other provision relates to libel and other matters and is expected to be utilised over the next year.

15 Equity capital and reserves

Allotted, called up and fully paid shares

	27 December 2020		29 December 2019	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	5,255	5,255	5,255	5,255

The authorised share capital is 5,255,000 ordinary shares of £1 each (2019: same). The company has one class of ordinary shares which carry no right to fixed income.

The profit and loss account reserve represents cumulative profit and losses net of dividends paid and other adjustments.

16 Contingent liabilities

The company, together with certain of its fellow subsidiaries in the United Kingdom, has guaranteed the loans and bank overdraft of the group with certain of the group's bankers. At 27 December 2020, this amounted to nil (2019: nil).

17 Ultimate parent company and immediate parent undertaking

The company's immediate parent is Reach Regionals Limited.

The ultimate parent is Reach plc. The group financial statements are available upon request from its registered office at One Canada Square, Canary Wharf, London E14 5AP.

Relationship between entity and parents

The parent of the largest and smallest group in which these financial statements are consolidated is Reach plc, incorporated in England and Wales.

Reach Regionals Media Limited
(Registration number: 127699)

Appendix

In compliance with Section 409 of the Companies Act 2006, the following comprises a list of all related subsidiary undertakings of the company, as at 27 December 2020.

The following subsidiaries are incorporated in the United Kingdom, with a registered address at One Canada Square, Canary Wharf, London E14 5AP.

Company	**Location**	**% holding of ordinary share capital**
Direct		
Channel One Liverpool Limited	United Kingdom	100%
Examiner News & Information Services Limited	United Kingdom	100%
The Chester Chronicle and Associated Newspapers Limited	United Kingdom	100%
Trinity Mirror Huddersfield Limited	United Kingdom	100%
Trinity Mirror Merseyside Limited	United Kingdom	100%
Trinity Mirror North Wales Limited	United Kingdom	100%
Echo Building (Liverpool) Limited	United Kingdom	50%
Indirect		
Trinity Mirror Cheshire Limited	United Kingdom	100%

Associated Undertakings
Indirect

Name	**Incorporated**	**Ownership**	**Registered office address**
Echo Building (Liverpool) Limited	United Kingdom	50%	One Canada Square, Canary Wharf, London, E14 5AP