

Company Registration No 152473

**SOUTHERNPRINT (HOLDINGS) LIMITED**

**Directors' Report and Financial Statements**  
for the period ended 27 July 2009



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**SOUTHERNPRINT (HOLDINGS) LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2009**

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## **SOUTHERNPRINT (HOLDINGS) LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and the financial statements for the period ended 27 July 2009

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption

### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The company has not traded during the period

During the period, the company changed its accounting reference date to 27 July

On 27 July 2009 the Company acquired 1 £1 ordinary share for £1,471,667 from Southernprint Limited. In consideration the Company took on Southernprint's remaining balance outstanding to Newsquest Media Group Ltd.

At the same time the Company issued 2 £1 ordinary shares for £7,178,037 to Newsquest Media (Southern) Limited to transfer and capitalise its remaining balances outstanding to Newsquest Media Group Ltd and Newsquest Media (Southern) Limited. The share issue gave rise to a premium of £7,178,035. Later on 27 July 2009, the company was sold to Walstead Investments Limited.

### **DIRECTORS**

The directors who served during the period are listed below

P Davidson	(resigned 27 July 2009)
P Hunter	(resigned 27 July 2009)
P G Utting	(appointed 27 July 2009)
A S Page	(appointed 27 July 2009)

### **DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

The group maintains Director's and Officer's liability insurance for the directors during the course of their employment. The insurance will cover the directors' legal costs incurred in defending any proceedings brought by third parties. Following disposal of the company on 27 July 2009 equivalent qualifying third party indemnity provision remains in place as at the date of approving the directors' report.

### **DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- selected suitable accounting policies and then applied them consistently,
- made judgements and estimates that are reasonable and prudent,
- prepared 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.

## **SOUTHERNPRINT (HOLDINGS) LIMITED**

### **DIRECTORS' REPORT**

#### **AUDITORS**

A resolution will be put to members of the annual general meeting that in accordance with the provisions of Section 250 of the Companies Act 1985 the Company, being a dormant company within the meaning of the said section, Section 384(1) of the Companies Act 1985 shall not apply and accordingly no auditors shall be appointed

This report was approved by the Board on 9 April 2010 and signed on its behalf



Zoe Repman  
Company Secretary

# SOUTHERNPRINT (HOLDINGS) LIMITED

## BALANCE SHEET 27 July 2009 (note 1)

	Note	27 July 2009 £	28 December 2008 £
<b>FIXED ASSETS</b>			
Investments	3	7,521,667	6,050,000
<b>CREDITORS</b>			
Amounts falling due after more than one year	4	(95,884)	(5,802,254)
<b>NET ASSETS</b>		<u>7,425,783</u>	<u>247,746</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	158,650	158,648
Share premium account	6	7,178,035	-
Profit and loss account	6	89,098	89,098
<b>SHAREHOLDERS' FUNDS</b>		<u>7,425,783</u>	<u>247,746</u>

These annual accounts have not been audited because the company is entitled to the exemption provided by s480 of the Companies Act 2006 and its members have not required the company to obtain an audit for these accounts in accordance with s476

The financial statements on pages 4 to 6 were approved by the Board on 9 April 2010 and signed on its behalf

  
AS Page  
Director

## SOUTHERNPRINT (HOLDINGS) LIMITED

### NOTES TO THE ACCOUNTS For the period ended 27 July 2009

#### 1 ACCOUNTING POLICIES

##### **Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards

##### **Accounting period**

The balance sheets for 2009 and 2008 have been drawn up at 27 July 2009 and 28 December 2008 respectively

##### **Investments**

Investments held as fixed assets are stated at cost, less provision, if appropriate, for any impairment in value other than a temporary impairment in value

The carrying values of fixed asset investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable

##### **Group accounts and cash flow statement**

The company, as it is a wholly owned subsidiary itself, is not required to prepare group accounts because its parent undertaking is established under the law of an EEA state. Accordingly the financial statements present information about the company rather than the group as a whole. A cash flow statement is not required under Financial Reporting Standard 1 (revised), as the company is a wholly owned subsidiary and the group's financial statements are publicly available (note 9)

#### 2 INVESTMENTS

The Company holds 100% of the issued ordinary share capital in the following companies

	27 July 2009	28 December 2008
	£	£
Southernprint (Web Offset) Ltd	50,000	50,000
Southernprint Ltd	7,471,667	6,000,000
	<u>7,521,667</u>	<u>6,050,000</u>

On 27 July 2009 the Company acquired 1 £1 ordinary share for £1,471,667 from Southernprint Limited. In consideration the Company took on Southernprint's remaining balance outstanding to Newsquest Media Group Ltd.

These investments are not quoted on an exchange

#### 3 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	27 July 2009	28 December 2008
	£	£
Amounts due to parent undertakings	-	5,706,370
Amounts due to group undertakings	95,884	95,884
	<u>95,884</u>	<u>5,802,254</u>

## SOUTHERNPRINT (HOLDINGS) LIMITED

### NOTES TO THE ACCOUNTS For the period ended 27 July 2009

#### 4 CALLED UP SHARE CAPITAL

	27 July 2009	28 December 2008
	£	£
<b>Authorised</b>		
160,000 ordinary shares of £1 each	160,000	160,000
<b>Allotted, called up and fully paid</b>		
158,650 ordinary shares of £1 each	158,650	158,648

On 27 July 2009 the Company issued 2 £1 ordinary shares for £7,178,037 to Newsquest Media (Southern) Limited to transfer and capitalise its remaining balances outstanding to Newsquest Media Group Ltd and Newsquest Media (Southern) Limited. The share issue gave rise to a premium of £7,178,035.

#### 5 RESERVES

	Share capital £	Share Premium £	Profit and loss account £	Total £
At 28 December 2008	158,648	-	89,098	247,746
Premium on share issued	2	7,178,035	-	7,178,037
At 27 July 2009	158,650	7,178,035	89,098	7,425,783

#### 6 EMPLOYEES AND DIRECTORS

The company had no employees in 2009 (2008 – nil). Directors remuneration in 2009 was £nil (2008 – £nil).

#### 7 RELATED PARTIES

The company is a wholly owned subsidiary included in the consolidated financial statements of its ultimate parent company. These financial statements are publicly available, therefore, the company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosure of transactions with entities that are part of the group or investees of the group qualifying as related parties. There were no related party transactions in the year.

#### 8 ULTIMATE PARENT COMPANY

The immediate and ultimate holding company is Walstead Investments Limited registered in England. The statutory accounts of Walstead Investments Limited are available from the registered office of the company at The Bentall Complex, Colchester Road, Heybridge, Maldon, Essex, CM9 4NW.

The largest and smallest group preparing consolidated accounts that include the results of the company is Walstead Investments Limited.