

NCJ Media Limited

Registration number 204478

Annual Report and Financial Statements

53 weeks ended 1 January 2017

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NCJ Media Limited
(Registration number 204478)

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Officers and registered office

Directors

Simon Fox

Vijay Vaghela

T M Directors Limited

Company Secretary

T M Secretaries Limited

Registered Office

One Canada Square

Canary Wharf

London

E14 5AP

NCJ Media Limited
(Registration number 204478)

Directors' report

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

Results and dividends

The results for the period are set out on page 6. The result for the period was nil (2015: £2,927,000 profit which was transferred to reserves). The directors do not recommend the payment of a dividend for the period (2015: nil).

Financial position and future prospects

The financial position of the company is set out on page 7. The net assets of the company are unchanged (2015: £571,000 increase due to the profit for the period). The entity has ceased trading and the directors do not see any changes in future periods. Directors

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

Simon Fox
Vijay Vaghela
T M Directors Limited

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

Directors' responsibilities statement

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

Company law requires the directors to prepare such financial statements for each financial year. Under that law the directors have chosen to prepare the company financial statements in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework*. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 *Reduced Disclosure Framework* has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Directors' report (continued)

Disclosure of information to the auditors

The directors at the date of this report confirm that:

- as far as each of the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has taken all steps he should have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved and signed on behalf of the Board of Directors

T M Secretaries Limited
29 September 2017

NCJ Media Limited
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Strategic report

Principal activity

The principal activity of the company was the publishing of newspapers and related digital activities and it is part of the Publishing division of Trinity Mirror plc.

Business review

On 31 March 2017, the trade and assets of the company were transferred to Trinity Mirror North West & North Wales Limited at net book value with consideration being intercompany through the entering into a sale and purchase agreement. The effective date of this transaction was 28 December 2015. The company effectively ceased to trade from this date.

In the prior period, the company reported an operating profit of £3,704,000.

Principal risks and uncertainties

The company no longer trades.

Key performance indicators

The company no longer trades.

Adoption of FRS 101

In the current period the company has adopted Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101'). In the previous period the financial statements were prepared in accordance with applicable UK accounting standards. This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with applicable accounting standards. An explanation of the impact of the adoption of FRS 101 for the first time is included in note 16 of these financial statements.

Going concern basis

The company transferred, effective 28 December 2015, its trade and assets at net book value with consideration being intercompany to its immediate parent undertaking and is not expected to trade in future periods. The directors have prepared the financial statements on a basis that the company is no longer a going concern. No material adjustment arose as a result of ceasing to apply the going concern basis.

Approved and signed on behalf of the Board of Directors

T M Secretaries Limited
29 September 2017

Independent auditor's report to the members of NCJ Media Limited

(Registration number 204478)

We have audited the financial statements of NCJ Media Limited for the 53 week period ended 1 January 2017 which comprise the profit and loss account, the statement of changes in equity, the balance sheet and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 1 January 2017 and of its result for the 53 weeks then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

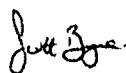
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



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

NCJ Media Limited
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Profit and loss account
for the 53 weeks ended 1 January 2017

	Notes	53 weeks ended 1 January 2017 £'000	52 weeks ended 27 December 2015 £'000
Turnover	2	-	24,325
Cost of sales		-	(12,201)
Gross result/profit		-	12,124
Distribution costs		-	(1,455)
Administrative expenses		-	(6,965)
Result/profit on ordinary activities before taxation	3	-	3,704
Tax on result/profit on ordinary activities	5	-	(777)
Result/profit for the period		-	2,927

The results relate solely to discontinued operations.

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

Statement of changes in equity
for the 53 weeks ended 1 January 2017

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 28 December 2014	35,225	4,146	39,371
Profit for the period	-	2,927	2,927
At 27 December 2015	35,225	7,073	42,298
Result for the period	-	-	-
At 1 January 2017	35,225	7,073	42,298

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Balance sheet
at 1 January 2017

	Notes	1 January 2017 £'000	27 December 2015 £'000
Fixed assets			
Intangible fixed assets	6	-	22,060
Tangible fixed assets	7	-	1,255
		<u>-</u>	<u>23,315</u>
Current assets			
Debtors	8	42,298	20,608
		<u>42,298</u>	<u>20,608</u>
Creditors: amounts falling due within one year	9	-	(1,424)
Net current assets		<u>42,298</u>	<u>19,184</u>
Total assets less current liabilities		<u>42,298</u>	<u>42,499</u>
Deferred income	10	-	(85)
Provisions for liabilities	11	-	(116)
Net assets		<u>42,298</u>	<u>42,298</u>
Equity capital and reserves			
Called up equity share capital	12	35,225	35,225
Profit and loss account	12	7,073	7,073
Total shareholders' funds		<u>42,298</u>	<u>42,298</u>

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

Signed on behalf of the Board of Directors



Vijay Vaghela

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

1. Basis of preparation and significant accounting policies

Basis of preparation

The financial statements of NCJ Media Limited a company incorporated in the United Kingdom under the Companies Act 2006, have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. The preparation of financial statements in conformity with FRS 101 requires the use of certain key accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The company transferred effective 28 December 2015, its trade and assets at net book value with consideration being intercompany to another group company and is not expected to trade in future periods. The directors have prepared the financial statements on a basis that the company is no longer a going concern. No material adjustment arose as a result of ceasing to apply the going concern basis. 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.

Impact of amendments to accounting standards

None of the standards, interpretations and amendments effective for the first time from 28 December 2015 have had a material effect on the financial statements. The impact of the conversion to FRS 101 is disclosed in note 16.

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).

The exemptions applied are:

Consolidated financial statements and 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.

Financial instruments – disclosure: 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.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

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

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

2. Turnover

In the prior period turnover comprised of sales in the United Kingdom and was derived from the principal activity.

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

3. Result for the period

	53 weeks ended 1 January 2017 £'000	52 weeks ended 27 December 2015 £'000
Result/profit on ordinary activities before taxation is after charging/(crediting):		
Restructuring charges in respect of cost reduction measures	-	333
Depreciation for owned assets	-	111
Operating lease rentals payable: land and buildings	-	18
Operating lease rentals payable: other	-	176
Release of regional development and local authority grants	-	(6)
	<u>-</u>	<u>622</u>

The auditor's remuneration of £2,000 (2015: £16,000) for the audit of the statutory accounts of this company has been borne and not recharged by another group company.

4. Information regarding directors and employees

Staff costs are as follows:	53 weeks ended 1 January 2017 £'000	52 weeks ended 27 December 2015 £'000
Wages and salaries	-	4,964
Social security costs	-	491
Pension costs	-	207
	<u>-</u>	<u>5,662</u>

The average weekly number of employees during the period is set out below:

	No.	No.
Production	-	97
Sales and distribution	-	76
Administration	-	14
	<u>-</u>	<u>187</u>

The above excludes nil (2015: 1) casual workers due to the impracticality of determining regular and occasional workers.

Directors' emoluments

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

Pensions

The company contributed to the Trinity Mirror Pension Plan, a defined contribution scheme. Contributions to the Trinity Mirror Pension plan, for the prior period were £207,000. At 1 January 2017 there were no outstanding or prepaid contributions (2015: nil).

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

5. Tax on result/profit on ordinary activities

	53 weeks ended 1 January 2017 £'000	52 weeks ended 27 December 2015 £'000
Result/profit on ordinary activities before taxation	-	3,704
Current tax		
Group relief payable	-	744
Prior period adjustment	-	1
Deferred tax		
Deferred tax charge for the period	-	30
Prior period adjustment	-	(1)
Deferred tax rate change	-	3
Tax charge in the period	-	777

The standard rate of corporation tax for the period is 20% (2015: blended rate of 20.25% being a mix of 21% up to 31 March 2015 and 20% from 1 April 2015).

Reconciliation of tax charge

	53 weeks ended 1 January 2017 %	52 weeks ended 27 December 2015 %
UK effective rate of corporation tax	-	20.3
Expenses not deductible for tax purposes	-	0.7
Tax charge rate	-	21.0

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

6. Intangible fixed assets

	Publishing rights and titles £'000
Fair value and net book value	
At beginning of the period	60,060
Transfer out	(60,060)
At end of the period	-
Provision for impairment	
At beginning of the period	(38,000)
Transfer out	38,000
At end of the period	-
Net book value	
At beginning of the period	22,060
At end of the period	-

7. Tangible fixed assets

	Freehold property £'000	Fixtures, fittings, plant and machinery £'000	Total £'000
Cost			
At beginning of the period	5,338	1,416	6,754
Transfer out	(5,338)	(1,416)	(6,754)
At end of the period	-	-	-
Accumulated depreciation			
At beginning of the period	(4,217)	(1,282)	(5,499)
Transfer out	4,217	1,282	5,499
At end of the period	-	-	-
Net book value			
At end of the period	-	-	-
At beginning of the period	1,121	134	1,255

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

8. Debtors

	1 January 2017 £'000	27 December 2015 £'000
Trade debtors	-	1
Amounts owed by fellow subsidiaries	42,298	19,915
Other debtors	-	182
Prepayments and accrued income	-	209
Corporation tax recoverable	-	224
Deferred tax asset	-	77
	<u>42,298</u>	<u>20,608</u>

Intercompany balances are non interest bearing balances repayable on demand.

The movement in the deferred tax asset in the financial statements is as follows:

	1 January 2017 £'000	27 December 2015 £'000
Balance at beginning of period	77	109
Transfer out	(77)	-
Current period tax charge	-	(30)
Prior period adjustment	-	1
Deferred tax rate change	-	(3)
	<u>-</u>	<u>77</u>

	1 January 2017 £'000	27 December 2015 £'000
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The amounts provided in the accounts are as follows:

Timing differences in respect of fixed assets	-	50
Other short term timing differences	-	27
	<u>-</u>	<u>77</u>

9. Creditors: amounts falling due within one year

	1 January 2017 £'000	27 December 2015 £'000
Trade creditors	-	163
Other taxation and social security	-	62
Accruals and deferred income	-	1,199
	<u>-</u>	<u>1,424</u>

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

10. Deferred income

	1 January 2017 £'000	27 December 2015 £'000
Government and local authority grants		
At beginning of the period	85	91
Release to profit and loss account	-	(6)
Transfer out	(85)	-
	<u> </u>	<u> </u>
At end of the period	<u> </u>	<u> </u>
25 year lease granted to TM Printing		
At beginning of the period	-	375
Release to profit and loss account	-	(375)
	<u> </u>	<u> </u>
At end of the period	<u> </u>	<u> </u>
Total deferred income		
At beginning of the period	85	466
Release to profit and loss account	-	(381)
Transfer out	(85)	-
	<u> </u>	<u> </u>
At end of the period	<u> </u>	<u> </u>

11. Provisions for liabilities

	Property £'000	Restructuring £'000	Total £'000
At beginning of the period	50	66	116
Transfer out	(50)	(66)	(116)
	<u> </u>	<u> </u>	<u> </u>
At end of the period	<u> </u>	<u> </u>	<u> </u>

12. Capital and reserves

	1 January 2017 £'000	27 December 2015 £'000
Called up, allotted and fully paid		
35,225,000 (2015: 35,225,000) ordinary shares of £1 each	35,225	35,225
	<u> </u>	<u> </u>

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.

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

13. Operating lease commitments

The company had total commitments under operating leases as follows:

	1 January 2017			27 December 2015		
	Land and buildings £'000	Other £'000	Total £'000	Land and buildings £'000	Other £'000	Total £'000
Leases which expire:						
Within one year	-	-	-	-	15	15
Within two to five years	-	-	-	17	148	165
	-	-	-	17	163	180

14. Contingent liabilities

The company, together with certain of its fellow subsidiaries in the United Kingdom, has guaranteed the loans (including loan notes issued through the US private placement market) and bank overdraft of the ultimate parent company with certain of the group's bankers. At 1 January 2017, this amounted to £81.2 million (27 December 2015: £147.6 million).

15. Ultimate parent company and immediate parent undertaking

In the opinion of the directors, the company's ultimate parent company and controlling entity at 1 January 2017 was Trinity Mirror plc, a company incorporated and registered in England and Wales. Trinity Mirror plc is the parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared. Copies of the group financial statements are available from its registered office at One Canada Square, Canary Wharf, London E14 5AP.

The immediate parent undertaking is TIH (Newcastle) Limited, a company registered in England and Wales whose registered office is at One Canada Square, Canary Wharf, London E14 5AP.

16. First time adoption of FRS 101

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

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

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

17. Investment in subsidiary undertaking

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 1 January 2017. All subsidiaries have a registered address at One Canada Square, Canary Wharf, London, E14 5AP.

Company	Location	% holding of ordinary share capital
Direct		
Markstead Limited	United Kingdom	100%
Indirect		
Ad-Mag (North East) Limited	United Kingdom	100%
Chargestake Limited	United Kingdom	100%

The investment has no carrying value.