NCJ Media Limited

Registration number 204478

Annual Report and Financial Statements

52 weeks ended 29 December 2013

NCJ Media Limited
(Registration number 204478)

Contents **Page**

Officers and registered office

Directors

Vijay Vaghela

Paul Vickers

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 financial statements for the 52 weeks ended 29 December 2013.

Results and dividends

The results for the period are set out on page 6. The retained loss for the period of £33,372,000 (2012: retained profit of £4,472,000) has been transferred from (2012: to) reserves. The directors do not recommend the payment of a dividend for the period (2012: £42,000,000).

Financial position and future prospects

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

The net assets of the company have decreased by £33,372,000 (2012: decreased by £37,528,000) due to the retained loss (2012: retained profit offset by payment of a dividend) for the period.

Directors

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

Vijay Vaghela
Paul Vickers
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.

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.

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 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have 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.

NCJ Media Limited
(Registration number 204478)

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

V. Vaghela

Vijay Vaghela

30 April 2014

NCJ Media Limited
(Registration number 204478)

Strategic report

Principal activity

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

Business review

The company has reported an operating loss of £31,893,000 (2012: operating profit £6,050,000). The directors carried out an annual impairment review of intangible assets which has resulted in an impairment of £38,000,000 (2012: £nil). Revenue fell during the period due to a decline in advertising, circulation and other revenue. Excluding the impairment, operating profit has improved versus the prior period due to reduced costs more than offsetting the revenue decline.

Principal risks and uncertainties

The key risk to the company is that the structural challenges facing print media results in a faster than anticipated loss of revenue. The directors look to mitigate this risk by the continuing focus on reducing costs and looking for new revenue streams.

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.

Going concern basis

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

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

Approved and signed on behalf of the Board of Directors

Vijay Vaghela

30 April 2014

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 period ended 29 December 2013 which comprise the profit and loss account, the balance sheet, the reconciliation of movements in shareholders' funds and the related notes 1 to 18. 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).

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 (APB'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 29 December 2013 and of its loss for the 52 weeks then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year 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.

K. J. Houldsworth.

Kate J Houldsworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
30th April 2014

NCJ Media Limited
(Registration number 204478)

Profit and loss account
for the 52 weeks ended 29 December 2013

	Notes	52 weeks ended 29 December 2013 £'000	52 weeks ended 30 December 2012 £'000
Turnover		27,295	29,810
Cost of sales		(11,030)	(12,186)
Gross profit		16,265	17,624
Distribution costs		(2,026)	(2,478)
Administrative expenses		(46,132)	(9,096)
(Loss)/profit on ordinary activities before taxation	3	(31,893)	6,050
Tax on (loss)/profit on ordinary activities	4	(1,479)	(1,578)
Retained (loss)/profit for the period	14	(33,372)	4,472

All turnover and results arose from continuing operations.

There are no recognised gains or losses other than the retained (loss)/profit for the period. Accordingly a separate statement of total recognised gains and losses has not been presented.

Reconciliation of movements in shareholders' funds
for the 52 weeks ended 29 December 2013

	Notes	52 weeks ended 29 December 2013 £'000	52 weeks ended 30 December 2012 £'000
Retained (loss)/profit for the period		(33,372)	4,472
Dividend paid	5	-	(42,000)
Net decrease in shareholders' funds		(33,372)	(37,528)
Opening shareholders' funds		69,371	106,899
Closing shareholders' funds		35,999	69,371

NCJ Media Limited
(Registration number 204478)

Balance sheet
at 29 December 2013

	Notes	29 December 2013 £'000	30 December 2012 £'000
Fixed assets			
Intangible fixed assets	6	22,060	60,060
Tangible fixed assets	7	1,485	1,602
Investments in subsidiary undertakings	8	-	-
		23,545	61,662
Current assets			
Debtors	9	15,972	11,832
Cash at bank and in hand		1	410
		15,973	12,242
Creditors: amounts falling due within one year	10	(2,771)	(3,697)
Net current assets		13,202	8,545
Total assets less current liabilities		36,747	70,207
Deferred income	11	(499)	(533)
Provisions for liabilities	12	(249)	(303)
Net assets		35,999	69,371
Equity capital and reserves			
Called up equity share capital	13	64,225	64,225
Profit and loss account	14	(28,226)	5,146
Total shareholders' funds		35,999	69,371

These financial statements were approved by the Board of Directors on 30 April 2014.

Signed on behalf of the Board of Directors

V. Vaghela

Vijay Vaghela

Notes to the financial statements for the 52 weeks ended 29 December 2013

1. Accounting policies

The accounting policies have all been applied consistently throughout the period and the preceding period. The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The particular accounting policies adopted are described below.

Basis of preparation

The financial statements have been prepared on a going concern basis as set out on page 4.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of newspapers and advertising space sold and sundry goods and services supplied. Revenue is measured at the fair value of the consideration received, net of applicable discounts and value added tax. Advertising revenue is recognised upon publication. Circulation revenue is recognised at the time of sale. Digital revenue is recognised over the period of the online campaign. Other revenue is recognised at the time of sale or provision of service.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full at the anticipated tax rates on timing differences arising from the different treatment of items for accounting and taxation purposes. A deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. The company has elected not to discount the deferred tax assets and liabilities.

Intangible fixed assets

Acquired intangible assets relating to newspaper titles are separately identified and are stated at cost at the date of acquisition. The directors are of the opinion that, based on the age of the titles and their position in the market place, in current circumstances, the titles acquired have an indefinite economic life and have therefore not been amortised but are subject to annual impairment reviews. For the purpose of impairment testing newspaper titles are tested annually 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 are discounted to their present value using a pre-tax discount rate. An impairment loss is recognised in the profit and loss account in the period it occurs and is not reversed in subsequent periods.

Fixed asset investments

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

Regional development and local authority grants

Regional development and local authority grants are being credited to revenue over a period approximating to the average life of the related fixed assets.

Operating lease premium

Operating lease premiums are being credited to revenue over a period approximating to the life of the related lease.

Notes to the financial statements for the 52 weeks ended 29 December 2013

1. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on a straight line basis in order to write off the tangible fixed assets over their expected useful lives. Provision is made if appropriate for any impairment in value. Set out below is a summary of the useful lives on which depreciation rates are based:

Freehold property	50 years
Fixtures, fittings, plant and machinery	3 to 25 years

Operating leases

Income and costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Pension scheme arrangements

The company contributed to the Trinity Mirror Pension Plan, a defined contribution scheme during the current and prior period. The scheme has been set up under a trust that holds the financial assets separately from those of the group and is controlled by trustees. The amount charged to the profit and loss account in respect of pension costs and other post retirement benefits 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.

In prior periods, the company contributed to the Trinity Retirement Benefit Scheme, a defined benefit scheme which was closed to future accrual from 31 March 2010. Trinity Retirement Benefit Scheme operates for employees of a number of Trinity Mirror plc group companies and as such, NCJ Media Limited is unable to identify its share of the underlying assets and liabilities of the scheme. Under Financial Reporting Standard 17, "Retirement Benefits", contributions paid by the company were charged to the profit and loss account as incurred during the period.

Share-based payments

Equity settled share-based payments are measured at fair value at the date of grant and expensed on a straight line basis over the vesting period based on the estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions. The shares offered under such schemes are shares in Trinity Mirror plc, the ultimate parent company.

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 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 Financial Reporting Standard 1 (Revised), "Cash Flow Statements", from publishing a separate cash flow statement.

Notes to the financial statements for the 52 weeks ended 29 December 2013

2. Information regarding directors and employees

Staff costs are as follows:

	52 weeks ended 29 December 2013 £'000	52 weeks ended 30 December 2012 £'000
Wages and salaries	5,277	5,872
Social security costs	515	561
Pension costs	208	198
	6,000	6,631

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

	No.	No.
Production	93	113
Sales and distribution	73	84
Administration	56	69
	222	266

The above excludes 9 (2012: 6) 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 (2012: £nil).

Pensions

The company contributes to the Trinity Mirror Pension Plan, a defined contribution scheme. Contributions to the Trinity Mirror Pension plan, for the 52 weeks ended 29 December 2013 were £208,275 (2012: £198,232). At 29 December 2013 there were no outstanding or prepaid contributions (2012: £nil).

In prior periods, the company contributed to the Trinity Retirement Benefit Scheme, a defined benefit scheme. The Trinity Mirror plc group announced closure of its defined benefit schemes to future accrual from 31 March 2010. The Retirement Benefit Scheme provides benefits based on final pensionable pay and is set up under a trust, which holds the financial assets of the scheme separately from the company. The financial statements of the ultimate parent company, Trinity Mirror plc, contain full disclosure details of the scheme.

The pension costs of this scheme are assessed across its membership as a whole, and it is not possible to determine the share of the scheme's assets and liabilities that relates to NCJ Media Limited. Accordingly, the requirements of Financial Reporting Standard 17, "Retirement Benefits", relating to multi-employer schemes apply and the company accounts for the scheme as if it were a defined contribution scheme.

The last formal actuarial valuation of the Trinity Retirement Benefit Scheme was prepared as at 30 June 2009 and showed a deficit of £102.2 million. The following assumptions were used:

Pension increases (pre 1997)	3.40% pa
Pension increases (post 1997)	3.40% pa
Inflation rate	3.50% pa

Agreements have been reached with the trustees of the defined benefit pension schemes for annual deficit funding payments to be made. These deficit funding payments for each scheme are borne and not recharged by the respective sponsoring entity in the Trinity Mirror plc group.

Notes to the financial statements for the 52 weeks ended 29 December 2013

3. (Loss)/profit on ordinary activities before taxation

	52 weeks ended 29 December 2013 £'000	52 weeks ended 30 December 2012 £'000
(Loss)/profit on ordinary activities before taxation is after charging/(crediting):		
Restructuring costs	830	494
Impairment of intangible assets	38,000	-
Depreciation for owned assets	117	160
Operating lease for land and buildings	17	15
Operating lease for other	206	213
Operating lease rental income	26	27
Release of regional development and local authority grants	(8)	(6)
Release of operating lease premium	26	27

The auditor's remuneration of £16,000 (2012: £16,000) for the audit of the statutory accounts of this company has been borne and not recharged by another group company.

4. Tax on (loss)/profit on ordinary activities

	52 weeks ended 29 December 2013 £'000	52 weeks ended 30 December 2012 £'000
(Loss)/profit on ordinary activities before taxation	(31,893)	6,050
Current tax		
Corporation tax charge for current period	1,335	1,601
Prior period adjustment	5	35
Deferred tax		
Deferred tax charge/(credit) for current period	100	(71)
Prior period adjustment	2	(5)
Deferred tax rate change	37	18
Tax charge in the period	1,479	1,578

The standard rate of corporation tax reduced from 24% to 23% on 1 April 2013. The blended rate for the accounting year is 23.25% being a mix of 24% up to 31 March 2013 and 23% from 1 April 2013 (2012: 24.5% being a mix of 26% up to 31 March 2012 and 24% from 1 April 2012).

The opening deferred tax position is recalculated in the period in which a change in the standard rate of corporation tax is substantively enacted by parliament.

The change in rate from 23% to 20% (2012: from 25% to 23%) has been accounted for in the period resulting in a charge to the profit and loss account of £37,000 (2012: £18,000).

Notes to the financial statements for the 52 weeks ended 29 December 2013

4. Tax on (loss)/profit on ordinary activities (continued)

Reconciliation of current tax charge

The actual rate of current tax for the period is less than 23.25 % (2012: was more than 24.5%) for the reasons set out in the following reconciliation:

	52 weeks ended 29 December 2013 %	52 weeks ended 30 December 2012 %
UK standard rate of corporation tax	23.3	24.5
Expenses not deductible for tax purposes	(27.8)	0.7
Timing differences in respect of fixed assets	0.1	(0.2)
Movement in short term timing differences	0.3	1.4
Prior period adjustment	-	0.6
Actual rate of current tax for the period	(4.1)	27.0

5. Dividend paid

There was no dividend paid in the current period (2012: 65.4 pence per share) to the immediate parent company.

6. Intangible fixed assets

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

The directors carried out an annual impairment review of intangible assets which has resulted in an impairment of £38.0 million (2012: £nil). The impairment review used a pre-tax discount rate of 14.2% (2012: 9.4%). The increase in the pre-tax discount rate is driven by changes in the market expectations of the capital structure and the cost of debt and equity for the print media sector. The growth rates for the next three years are internal projections based on both internal and external market information and reflect past experience of and the risk associated with each asset. The growth rate for the cash flow projections beyond the next three years is 0% due to the maturity of the print media sector market.

Notes to the financial statements for the 52 weeks ended 29 December 2013

7. Tangible fixed assets

	Freehold property £'000	Fixtures, fittings, plant and machinery £'000	Total £'000
Cost			
At beginning of the period	5,487	3,439	8,926
Write off of assets	-	(1,306)	(1,306)
At end of the period	5,487	2,133	7,620
Accumulated depreciation			
At beginning of the period	(4,049)	(3,275)	(7,324)
Charge for the period	(109)	(8)	(117)
Write off of assets	-	1,306	1,306
At end of the period	(4,158)	(1,977)	(6,135)
Net book value			
At end of the period	1,329	156	1,485
At beginning of the period	1,438	164	1,602

8. Investments in subsidiary undertakings

	Investments in subsidiary undertakings £'000
Cost and net book value	
At beginning and end of the period	-

The company has a 99% ordinary share interest in Markstead Limited, a dormant company registered in England and Wales.

NCJ Media Limited
(Registration number 204478)

Notes to the financial statements for the 52 weeks ended 29 December 2013

9. Debtors

	29 December 2013 £'000	30 December 2012 £'000
Trade debtors	690	3,901
Amounts owed by fellow subsidiaries	14,829	7,318
Other debtors	146	111
Prepayments and accrued income	163	219
Deferred tax asset	144	283
	15,972	11,832

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

	29 December 2013 £'000	30 December 2012 £'000
Balance at beginning of period	283	225
Current period tax (charge)/credit	(100)	71
Prior period adjustment	(2)	5
Deferred tax rate change	(37)	(18)
At end of the period	144	283

The amounts provided in the accounts are as follows:

Timing differences in respect of fixed assets	75	105
Other short term timing differences	62	170
Share-based payments	7	8
At end of the period	144	283

The opening deferred tax position is recalculated in the period in which a change in the standard rate of corporation tax is enacted or substantively enacted by parliament.

Notes to the financial statements for the 52 weeks ended 29 December 2013

10. Creditors: amounts falling due within one year

	29 December 2013 £'000	30 December 2012 £'000
Trade creditors	425	822
Corporation tax payable	443	800
Other taxation and social security	85	363
Accruals and deferred income	1,530	1,693
Other creditors	20	19
Bank overdraft	268	-
	2,771	3,697

11. Deferred income

	29 December 2013 £'000	30 December 2012 £'000
Government and local authority grants		
At beginning of the period	105	111
Release to profit and loss account	(8)	(6)
At end of the period	97	105
25 year lease granted to TM Printing		
At beginning of the period	428	455
Release to profit and loss account	(26)	(27)
At end of the period	402	428
Total deferred income		
At beginning of the period	533	566
Release to profit and loss account	(34)	(33)
At end of the period	499	533

Notes to the financial statements for the 52 weeks ended 29 December 2013

12. Provisions for liabilities

	Property provisions £'000	Restructuring provisions £'000	Share-based payments £'000	Total £'000
At beginning of the period	215	53	35	303
Charged in the period	74	830	-	904
Utilised in the period	(106)	(852)	-	(958)
At end of the period	183	31	35	249

The property provision relates to onerous property leases and future committed costs related to occupied, let and vacant properties. This provision will be utilised over the remaining term of the leases.

The restructuring provision relates to the non-recurring restructuring severance incurred in the delivery of cost reduction measures. This provision is expected to be utilised during the next period.

The share-based payments provision relates to National Insurance obligations attached to the future crystallisation of awards.

13. Called up equity share capital

	29 December 2013 £'000	30 December 2012 £'000
Called up, allotted and fully paid		
64,225,000 (2012: 64,225,000) ordinary shares of £1 each	64,225	64,225

14. Reserves

	Profit and loss account £'000
At beginning of the period	5,146
Retained loss for the period	(33,372)
At end of the period	(28,226)

Notes to the financial statements for the 52 weeks ended 29 December 2013

15. Operating lease commitments

The company had annual commitments under operating leases as follows:

	29 December 2013			30 December 2012		
	Land and buildings £'000	Other £'000	Total £'000	Land and buildings £'000	Other £'000	Total £'000
Operating leases which expire:						
Within one year	-	6	6	-	7	7
Within two to five years	17	183	200	17	192	209
	17	189	206	17	199	216

The company has contracted with a fellow group undertaking in respect of land and buildings which expires after five years for an amount payable of £26,800 per year.

16. 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 29 December 2013 this amounted to £105.6 million (2012: £157.3 million).

16. Ultimate parent company and immediate parent undertaking

In the opinion of the directors, the company's ultimate parent company and controlling entity at 29 December 2013 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.

17. Related party transactions

The company is a wholly owned subsidiary within the group, and utilises the exemption contained in Financial Reporting Standard 8, "Related Party Disclosures", not to disclose any transactions with entities that are part of the group. The address at which the group consolidated financial statements are publicly available is shown in note 17.