

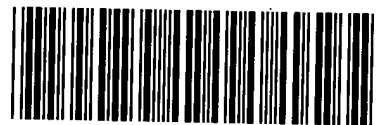
NCJ Media Limited

Registration number 204478

Annual Report and Financial Statements

52 weeks ended 28 December 2014

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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
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Directors' report

The directors present their annual report and financial statements for the 52 weeks ended 28 December 2014.

Results and dividends

The results for the period are set out on page 6. The retained profit for the period of £3,372,000 (2013: retained loss of £33,372,000) has been transferred to (2013: from) reserves. The directors do not recommend the payment of a dividend for the period (2013: nil).

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 increased by £3,372,000 (2013: decreased by £33,372,000) due to the retained profit (2013: retained loss) for the period.

Directors

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

Simon Fox (appointed 17 November 2014)

Vijay Vaghela

Paul Vickers (resigned 17 November 2014)

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.

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Directors' report (continued)

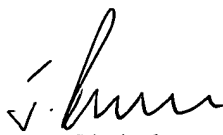
Disclosure of information to the auditors

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 Directors Limited
5 May 2015

NCJ Media Limited
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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 profit of £4,328,000 (2013: operating loss £31,893,000). The directors carried out an annual impairment review of intangible assets which has resulted in no impairment (2013: £38,000,000). Revenue fell during the period due to a decline in advertising, circulation and other revenue. Excluding the impairment, operating profit has decreased versus the prior period due to reduced costs not fully 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

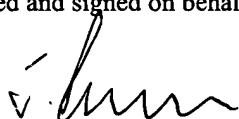
The key performance indicators that the company uses are revenue, operating profit, operating margin and audience measures. In a challenging market, as has been experienced during the period, the company seeks to target performance in line with or ahead of competitors or comparators taking account of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



T M Directors Limited
5 May 2015

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 28 December 2014, which comprise the profit and loss account, the reconciliation of movements in shareholders' funds, the balance sheet 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 28 December 2014 and of its profit 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.

M. R. Lee-Amies

Mark Lee-Amies (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
5 May 2015

NCJ Media Limited
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**Profit and loss account
for the 52 weeks ended 28 December 2014**

		52 weeks ended 28 December 2014 £'000	52 weeks ended 29 December 2013 £'000
	Notes		
Turnover		25,423	27,295
Cost of sales		(12,822)	(11,030)
Gross profit		12,601	16,265
Distribution costs		(1,709)	(2,026)
Administrative expenses		(6,564)	(46,132)
Profit/(loss) on ordinary activities before taxation	3	4,328	(31,893)
Tax on profit/(loss) on ordinary activities	4	(956)	(1,479)
Retained profit/(loss) for the period	14	3,372	(33,372)

All turnover and results arose from continuing operations.

There are no recognised gains or losses other than the retained profit/(loss) 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 28 December 2014**

	52 weeks ended 28 December 2014 £'000	52 weeks ended 29 December 2013 £'000
Retained profit/(loss) for the period	3,372	(33,372)
Net increase/(decrease) in shareholders' funds	3,372	(33,372)
Opening shareholders' funds	35,999	69,371
Closing shareholders' funds	39,371	35,999

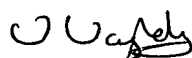
NCJ Media Limited
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Balance sheet
at 28 December 2014

	Notes	28 December 2014 £'000	29 December 2013 £'000
Fixed assets			
Intangible fixed assets	6	22,060	22,060
Tangible fixed assets	7	1,366	1,485
Investments in subsidiary undertakings	8	-	-
		<u>23,426</u>	<u>23,545</u>
Current assets			
Debtors	9	18,336	15,972
Cash at bank and in hand		56	1
		<u>18,392</u>	<u>15,973</u>
Creditors: amounts falling due within one year	10	<u>(1,753)</u>	<u>(2,771)</u>
Net current assets		<u>16,639</u>	<u>13,202</u>
Total assets less current liabilities		40,065	36,747
Deferred income	11	(466)	(499)
Provisions for liabilities	12	<u>(228)</u>	<u>(249)</u>
Net assets		<u>39,371</u>	<u>35,999</u>
Equity capital and reserves			
Called up equity share capital	13	35,225	64,225
Profit and loss account	14	4,146	(28,226)
Total shareholders' funds		<u>39,371</u>	<u>35,999</u>

These financial statements were approved by the Board of Directors on 5 May 2015.

Signed on behalf of the Board of Directors



Vijay Vaghela

Notes to the financial statements for the 52 weeks ended 28 December 2014

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.

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Notes to the financial statements for the 52 weeks ended 28 December 2014

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.

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Notes to the financial statements for the 52 weeks ended 28 December 2014

2. Information regarding directors and employees

Staff costs are as follows:

	52 weeks ended 28 December 2014 £'000	52 weeks ended 29 December 2013 £'000
Wages and salaries	5,107	5,277
Social security costs	463	515
Pension costs	216	208
	<u>5,786</u>	<u>6,000</u>

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

	No.	No.
Production	94	93
Sales and distribution	103	73
Administration	12	56
	<u>209</u>	<u>222</u>

The above excludes 5 (2013: 9) 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 (2013: £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 28 December 2014 were £216,408 (2013: £208,275). At 28 December 2014 there were no outstanding or prepaid contributions (2013: £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 31 December 2013 and showed a deficit of £31.9 million. The following assumptions were used:

Pension increases (pre 1997)	4.15% pa
Pension increases (post 1997)	4.15% pa
Inflation rate - RPI	3.65% pa
- CPI	2.75% 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.

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Notes to the financial statements for the 52 weeks ended 28 December 2014

3. Profit/(loss) on ordinary activities before taxation

	52 weeks ended 28 December 2014 £'000	52 weeks ended 29 December 2013 £'000
Profit/(loss) on ordinary activities before taxation is after charging/(crediting):		
Restructuring costs	348	830
Impairment of intangible assets	-	38,000
Depreciation for owned assets	119	117
Operating lease for land and buildings	17	17
Operating lease for other	183	206
Operating lease rental income	-	26
Release of regional development and local authority grants	(6)	(8)
Release of operating lease premium	-	26
	<u> </u>	<u> </u>

The auditor's remuneration of £16,000 (2013: £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 profit/(loss) on ordinary activities

	52 weeks ended 28 December 2014 £'000	52 weeks ended 29 December 2013 £'000
Profit/(loss) on ordinary activities before taxation	4,328	(31,893)
Current tax		
Corporation tax charge for current period	920	1,335
Prior period adjustment	1	5
Deferred tax		
Deferred tax charge for current period	35	100
Prior period adjustment	-	2
Deferred tax rate change	-	37
Tax charge in the period	<u>956</u>	<u>1,479</u>

The standard rate of corporation tax reduced from 23% to 21% on 1 April 2014. The blended rate for the accounting year is 21.5% being a mix of 23% up to 31 March 2014 and 21% from 1 April 2014 (2013: 23.25% being a mix of 24% up to 31 March 2013 and 23% from 1 April 2013).

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% was accounted for in the prior year resulting in a charge to the profit and loss account of £37,000.

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Notes to the financial statements for the 52 weeks ended 28 December 2014

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

Reconciliation of current tax charge

The actual rate of current tax for the period is less than 21.5% (2013: was more than 23.25%) for the reasons set out in the following reconciliation:

	52 weeks ended 28 December 2014 %	52 weeks ended 29 December 2013 %
UK standard rate of corporation tax	21.5	23.3
Expenses not deductible for tax purposes	0.6	(27.8)
Timing differences in respect of fixed assets	(0.3)	0.1
Movement in short term timing differences	(0.5)	0.3
Actual rate of current tax for the period	21.3	(4.1)

5. Dividend paid

There was no dividend paid in the current period (2013: nil) to the immediate parent company.

6. Intangible fixed assets

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

The directors carried out an annual impairment review of intangible assets which has resulted in an impairment of £nil (2013: £38.0 million).

The impairment review used a pre-tax discount rate of 14.1% (2013: 14.2%). 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.

The investment impairment review is sensitive to a change in key assumptions used in the value in use calculations relating to the discount rate and future growth rates. A reasonably possible change of 1% in the discount rate or of 1% in the growth rate beyond 2017 would not change the conclusion of the impairment review.

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Notes to the financial statements for the 52 weeks ended 28 December 2014

7. Tangible fixed assets

	Freehold property £'000	Fixtures, fittings, plant and machinery £'000	Total £'000
Cost			
At beginning of the period	5,487	2,133	7,620
Write off of assets	-	(237)	(237)
At end of the period	5,487	1,896	7,383
Accumulated depreciation			
At beginning of the period	(4,158)	(1,977)	(6,135)
Charge for the period	(108)	(11)	(119)
Write off of assets	-	237	237
At end of the period	(4,266)	(1,751)	(6,017)
Net book value			
At end of the period	1,221	145	1,366
At beginning of the period	1,329	156	1,485

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.

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Notes to the financial statements for the 52 weeks ended 28 December 2014

9. Debtors

	28 December 2014 £'000	29 December 2013 £'000
Trade debtors	2	690
Amounts owed by fellow subsidiaries	17,854	14,829
Other debtors	183	146
Prepayments and accrued income	188	163
Deferred tax asset	109	144
	<u>18,336</u>	<u>15,972</u>

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

	28 December 2014 £'000	29 December 2013 £'000
Balance at beginning of period	144	283
Current period tax charge	(35)	(100)
Prior period adjustment	-	(2)
Deferred tax rate change	-	(37)
	<u>109</u>	<u>144</u>
At end of the period	<u>109</u>	<u>144</u>

The amounts provided in the accounts are as follows:

	28 December 2014 £'000	29 December 2013 £'000
Timing differences in respect of fixed assets	64	75
Other short term timing differences	38	62
Share-based payments	7	7
	<u>109</u>	<u>144</u>
At end of the period	<u>109</u>	<u>144</u>

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.

10. Creditors: amounts falling due within one year

	28 December 2014 £'000	29 December 2013 £'000
Trade creditors	227	425
Corporation tax payable	236	443
Other taxation and social security	65	85
Accruals and deferred income	1,193	1,530
Other creditors	32	20
Bank overdraft	-	268
	<u>1,753</u>	<u>2,771</u>

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Notes to the financial statements for the 52 weeks ended 28 December 2014

11. Deferred income

	28 December 2014 £'000	29 December 2013 £'000
Government and local authority grants		
At beginning of the period	97	105
Release to profit and loss account	(6)	(8)
At end of the period	<u>91</u>	<u>97</u>
25 year lease granted to TM Printing		
At beginning of the period	402	428
Release to profit and loss account	(27)	(26)
At end of the period	<u>375</u>	<u>402</u>
Total deferred income		
At beginning of the period	499	533
Release to profit and loss account	(33)	(34)
At end of the period	<u>466</u>	<u>499</u>

12. Provisions for liabilities

	Property £'000	Restructuring £'000	Share-based payments £'000	Total £'000
At beginning of the period	183	31	35	249
Charged in the period	-	348	-	348
Reversed in the period	(79)	-	-	(79)
Utilised in the period	(34)	(256)	-	(290)
At end of the period	<u>70</u>	<u>123</u>	<u>35</u>	<u>228</u>

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

	28 December 2014 £'000	29 December 2013 £'000
Called up, allotted and fully paid		
35,225,000 (2013: 64,225,000) ordinary shares of £1 each	<u>35,225</u>	<u>64,225</u>

On 21 May 2014, a special resolution was passed cancelling 29,000,000 ordinary £1 shares of the company. The cancelled amount of the share capital was credited to the profit and loss account.

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Notes to the financial statements for the 52 weeks ended 28 December 2014

14. Reserves

	Profit and loss account £'000
At beginning of the period	(28,226)
Retained profit for the period	3,372
Capital reduction	29,000
	<hr/>
At end of the period	4,146
	<hr/>

On 21 May 2014, a special resolution was passed cancelling 29,000,000 ordinary £1 shares of the company. The cancelled amount of the share capital was credited to the profit and loss reserve.

15. Operating lease commitments

The company had annual commitments under operating leases as follows:

	28 December 2014			29 December 2013		
	Land and buildings £'000	Other £'000	Total £'000	Land and buildings £'000	Other £'000	Total £'000
Leases which expire:						
Within one year	-	19	19	-	6	6
Within two to five years	17	164	181	17	183	200
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	17	183	200	17	189	206
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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 28 December 2014 this amounted to £65.3 million (2013: £105.6 million).

17 Ultimate parent company and immediate parent undertaking

In the opinion of the directors, the company's ultimate parent company and controlling entity at 28 December 2014 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.

18. 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 16.