

**WEST OF ENGLAND NEWSPAPERS
LIMITED**

**Directors' Report and Financial Statements
for the 52 weeks ended 30 December 2007**

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WEST OF ENGLAND NEWSPAPERS LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

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WEST OF ENGLAND NEWSPAPERS LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for 52 weeks ended 30 December 2007

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246 (4) of the Companies Act 1985

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company has not traded during the period

DIRECTORS AND THEIR INTERESTS

The directors who served during the period are listed below

P Davidson

P Hunter

No director had an interest in the share capital of the company during the period

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements. The directors have chosen to prepare the accounts for the company in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare such financial statements for each financial period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 1985. In preparing those financial statements, the directors confirm they have

- selected suitable accounting policies and then applied them consistently,
- made judgements and estimates that are reasonable and prudent,
- stated whether applicable accounting standards have been followed,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

This report was approved by the Board on 7 January 2008 and signed on its behalf



N Carpenter
Joint Company Secretary

WEST OF ENGLAND NEWSPAPERS LIMITED

BALANCE SHEET 30 December 2007 (note 1)

	Note	2007 £	2006 £
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2	(270,875)	(270,875)
NET LIABILITIES		<u>(270,875)</u>	<u>(270,875)</u>
CAPITAL AND RESERVES			
Called up share capital	3	308,975	308,975
Share premium account	4	506,024	506,024
Profit and loss account	4	<u>(1,085,874)</u>	<u>(1,085,874)</u>
SHAREHOLDERS' DEFICIT	4	<u>(270,875)</u>	<u>(270,875)</u>

For the period ended 30 December 2007 the company was entitled to exemption under Section 249AA (1) of the Companies Act 1985

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with subsection (2) of 249B

The directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with section 221 and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 2 to 4 were approved by the Board on 7 January 2008 and signed on its behalf



P Hunter
Director

WEST OF ENGLAND NEWSPAPERS LIMITED

NOTES TO THE ACCOUNTS

For the 52 weeks ended 30 December 2007

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Accounting period

The balance sheets for 2007 and 2006 have been drawn up at 30 December 2007 and 31 December 2006 respectively

Classification of shares as debt or equity

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities in terms that may be unfavourable

When shares are issued, any component that creates a financial liability of the company or group is presented as a liability in the balance sheet measured initially at fair value net of transaction costs and thereafter at amortised cost until extinguished on conversion or redemption. The corresponding dividends relating to the liability component are charged as interest expense in the income statement

Cash flow statement

At 30 December 2007 the company was a wholly owned subsidiary and the consolidated financial statements in which the company is included are publicly available. Therefore, a cash flow statement is not required under Financial Reporting Standard 1

2. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Preference shares	270,875	270,875

The fixed cumulative preference shares carry the right to a fixed cumulative preference dividend at the rate of 1p per share per annum on the capital paid up on such shares to be paid half yearly on 1 April and 1 October in each year. They rank as to capital and dividends in priority to ordinary shares but do not carry the right to any further participation in assets or profits. The holders of the preference shares have no right to receive notice of or attend or vote at any general meeting of the Company

WEST OF ENGLAND NEWSPAPERS LIMITED

NOTES TO THE ACCOUNTS

For the 52 weeks ended 30 December 2007

3. CALLED UP SHARE CAPITAL

	2007 £	2006 £
400,000 ordinary shares of 10p each	40,000	40,000
2,755,000 preference shares of 10p each	275,500	275,500
2,755,000 deferred ordinary shares of 10p each	275,500	275,500
	<u>591,000</u>	<u>591,000</u>
Allotted, called up and fully paid:		
381,000 ordinary shares of 10p each	38,100	38,100
2,708,750 deferred ordinary shares of 10p each	270,875	270,875
	<u>308,975</u>	<u>308,975</u>
 2,708,750 preference shares of 10p each	 270,875	 270,875

The preference shares are presented as a liability (see note 2) and accordingly are excluded from called-up share capital in the balance sheet

Deferred ordinary shares carry no voting rights. Rights to participate in the profits of the company are only available for deferred ordinary shareholders on the winding up of the company and are limited to the amount paid up on such shares

4. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share capital £	Share premium £	Profit & loss reserve £	Total £
At 30 December 2007 and 31 December 2006	<u>308,975</u>	<u>506,024</u>	<u>(1,085,874)</u>	<u>(270,875)</u>

5. EMPLOYEES AND DIRECTORS

The company had no employees in 2007 (2006 – nil). Directors remuneration in 2007 was £nil (2006 – £nil)

6. RELATED PARTIES

The company is 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.

7. ULTIMATE PARENT COMPANY

The company's ultimate parent and controlling company is Gannett Co, Inc, a company incorporated in the United States of America. The controlling company of the Newsquest group of companies in the United Kingdom is Gannett U K Limited, a company incorporated in Great Britain and registered in England and Wales. The consolidated financial statements of Gannett Co, Inc and Gannett U K Limited comprise respectively the largest and smallest groups of which the company is a member that prepares consolidated financial statements. The annual report and consolidated financial statements of Gannett Co, Inc can be obtained from the Secretary, Gannett Co, Inc, 7950 Jones Branch Drive, McLean, Virginia 22107. The annual report and consolidated financial statements of Gannett U K Limited can be obtained from Companies House, Crown Way, Mandy, Cardiff, CF4 3UZ.