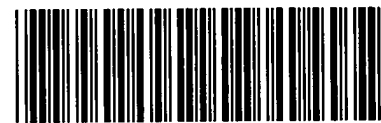


GUARDIAN NEWS & MEDIA (HOLDINGS) LIMITED

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2015**

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GUARDIAN NEWS & MEDIA (HOLDINGS) LIMITED

CONTENTS

	Page
Directors and Advisers	1
Report of the Directors	2
Independent Auditors' Report to the members of Guardian News & Media (Holdings) Limited	3
Profit and Loss account	4
Balance Sheet	5
Notes to the Financial Statements	6

GUARDIAN NEWS & MEDIA (HOLDINGS) LIMITED

DIRECTORS AND ADVISERS

The Directors of the company who were in office during the year and up to the date of signing the financial statements were:

D. Singer
E. Cicchan
S. Davis

Secretary
P.M. Tranter

Independent Auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Solicitors
Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

Registered Office
PO Box 68164
Kings Place
90 York Way
London
N1P 2AP

GUARDIAN NEWS & MEDIA (HOLDINGS) LIMITED**REPORT OF THE DIRECTORS****For the year ended 29 March 2015**

The directors present their report and the audited financial statements for Guardian News & Media (Holdings) Limited, (the Company) for the year ended 29 March 2015.

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies. The directors have taken the exemption under this regime not to disclose the strategic report.

Principal activity

The principal activity of the company is that of an investment holding company. The Board does not envisage any major changes to the company's activity in the foreseeable future.

Review of the business and future developments

The directors consider the state of affairs of the company to be satisfactory.

Risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of Guardian Media Group plc, which include those of the company, are discussed in the group's consolidated financial statements, copies of which are available from The Secretary, Guardian Media Group plc, PO Box 68164, Kings Place, 90 York Way, London N1P 2AP.

Going concern

The company has received confirmation from its holding company that it will continue to provide financial support to allow the company to meet its liabilities as they fall due, for the foreseeable future. On this basis, the directors have concluded that it remains appropriate to prepare the financial statements on the going concern basis.

Qualifying third party indemnity

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Results and dividends

The results for the year are set out in the profit and loss account on page 4. The directors do not propose the payment of a dividend (2014: £nil).

Directors

The directors of the company at 29 March 2015, are shown on page 1.

None of the directors who served during the year had any interest in the shares of the company.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared 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;
- 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when the report of the directors is approved confirmed that:

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

This statement is given and should be interpreted in accordance with the provision of S418 of the Companies Act 2006.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

This report has been prepared with the special provision relating to small companies within Part 15 of the Companies Act 2006.

ON BEHALF OF THE BOARD


E. Clechan
Director
PO Box 68164, Kings Place,
90 York Way, London N1P 2AP
1 July 2015

GUARDIAN NEWS & MEDIA (HOLDINGS) LIMITED**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GUARDIAN NEWS AND MEDIA (HOLDINGS) LIMITED****Report on the financial statements****Our opinion**

In our opinion, Guardian News and Media (Holdings) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 29 March 2015 and of its loss for the year 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.

What we have audited

Guardian News and Media (Holdings) Limited's financial statements comprise:

- the balance sheet as at 29 March 2015;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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). In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit**Our responsibilities and those of the directors**

As explained more fully in the statement of directors' responsibilities set out on page 2, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the report of the directors and financial statements (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.



Samuel Tomlinson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

2 July 2015

GUARDIAN NEWS & MEDIA (HOLDINGS) LIMITED**PROFIT AND LOSS ACCOUNT**
For the year ended 29 March 2015

	Note	2015 £'000	2014 £'000
All continuing operations			
Operating charges		(1)	(1)
Impairment of investments in subsidiaries	6	(15,000)	(35,000)
Loss on ordinary activities before taxation	2	(15,001)	(35,001)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year	9	(15,001)	(35,001)

All amounts relate to continuing operations.

The company has no recognised gains and losses other than those included in the results above, for the current and prior year, and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the loss on ordinary activities before taxation and the loss for the financial years stated above and their historical cost equivalents.

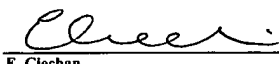
The notes on pages 6 and 7 form part of these financial statements.

GUARDIAN NEWS & MEDIA (HOLDINGS) LIMITED**BALANCE SHEET as at 29 March 2015**

	Note	2015 £'000	2014 £'000
Fixed Assets			
Investments	6	-	-
Current liabilities			
Creditors: amounts falling due within one year	7	(4)	(3)
Total assets less current liabilities		(4)	(3)
Net liabilities		(4)	(3)
Capital and reserves			
Called up share capital	8	490,000	475,000
Profit and loss account		(490,004)	(475,003)
Total shareholders' deficit	9	(4)	(3)

The financial statements on pages 4 to 7 were approved by the Board of Directors on 1 July 2015 and were signed on its behalf by:

DIRECTOR:



E. Clechan

GUARDIAN NEWS & MEDIA (HOLDINGS) LIMITED
Registered no. 03673142

GUARDIAN NEWS & MEDIA (HOLDINGS) LIMITED**Notes to the financial statements for the year ended 29 March 2015****1. Accounting policies****Accounting basis**

The financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom.

The financial statements of the company are made up to the Sunday closest to 31 March each year. Consequently, the financial statements for the current year cover the 52 weeks ended 29 March 2015 and the comparative year covers the 52 weeks ended 30 March 2014.

All accounting policies have been applied consistently throughout the year.

The company is exempt from the requirement to produce consolidated financial statements under section 400 of the Companies Act 2006, on the basis that it is a wholly owned subsidiary of Guardian Media Group plc.

Investments

Shares in subsidiary companies are shown at cost less any amounts written off for impairment.

Annually, the directors consider whether any events or circumstances have occurred that could indicate that the carrying value of fixed asset investments may not be recoverable. If such circumstances do exist, a full impairment review is undertaken to establish whether the carrying amount exceeds the higher of net realisable value or value in use. If this is the case, an impairment charge is recorded to reduce the carrying value of the related investment.

Cash flow statement

The company is a wholly owned subsidiary of Guardian Media Group plc and the cash flows of the company are included in the consolidated group cash flow statement of Guardian Media Group plc. Consequently the company is exempt from publishing a cash flow statement, under FRS 1 (revised 1996).

Taxation

The company provides for corporate taxation on the results for the period at the normal rate applicable to that period and recognises group relief when made available.

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company, The Scott Trust Limited. The directors have received confirmation that The Scott Trust Limited intend to support the company for at least one year after these financial statements are signed.

2. Loss on ordinary activities before taxation

The following amounts have been charged in arriving at the operating loss before taxation:

	2015 £'000	2014 £'000
Auditors' remuneration for the audit of the company's financial statements	1	1
Impairment of investments in subsidiaries	15,000	35,000

3. Directors' emoluments

None of the directors received remuneration for their services as directors of the company in the year (2014: £nil).

4. Employee information

The average number of persons (excluding executive directors) employed during the year was nil (2014: nil). As such there were no associated staff costs (2014: £nil).

5. Tax on loss on ordinary activities

	2015 £'000	2014 £'000
a) Analysis of charge in year		
Current tax		
UK corporation tax on loss for the year	-	-
Tax charge on loss on ordinary activities	-	-

b) Factors affecting the tax charge for the year

The tax for the year is higher (2014: higher) than the standard rate of corporation tax in the UK of 21% (2014: 23%).

The differences are explained below

	2015 £'000	2014 £'000
Loss on ordinary activities before taxation	(15,001)	(35,001)
Loss on ordinary activities multiplied by standard corporation tax rate of 21% (2014: 23%)	(3,150)	(8,050)
Effects of:		
Non-deductible expenses - impairment of investments in subsidiaries	3,150	8,050
Current tax charge for year	-	-

c) Factors that may affect future tax charges

A reduction in the main UK Corporation tax rate from 23% to 21% from 1 April 2014 and a further reduction to 20% from 1 April 2015 was substantively enacted in the previous financial year. There is no impact of the changes in these financial statements as the company has no deferred tax balance.

GUARDIAN NEWS & MEDIA (HOLDINGS) LIMITED**Notes to the financial statements for the year ended 29 March 2015 (continued)****6. Investments****Shares in subsidiary companies**

	£'000
Cost	
At 31 March 2014	475,000
Additions at cost	15,000
At 29 March 2015	<u>490,000</u>

Amounts written off

At 31 March 2014	475,000
Amounts written off during the year	15,000
At 29 March 2015	<u>490,000</u>

Net book value at 29 March 2015 and 30 March 2014

The directors believe that the carrying value of the investments is supported by their underlying net assets.

Subsidiary Companies	Description of shares held by the company	Equity Holding
Guardian News & Media Limited	£1 ordinary shares	100%

Guardian News & Media Limited is incorporated in England and Wales and operates principally in the United Kingdom.

7. Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed to group undertakings	<u>(4)</u>	<u>(3)</u>

Amounts owed to the group undertakings are unsecured, bear no interest and are repayable on demand.

8. Called up share capital

	2015 £'000	2014 £'000
Issued, called up and fully paid		
490,000,000 (2014: 475,000,000) Ordinary shares of £1 each	<u>490,000</u>	<u>475,000</u>

9. Reconciliation of movements in shareholders' deficit

	2015 £'000	2014 £'000
Opening shareholders' funds		
Share capital issued during the year	(3)	(2)
Loss for the financial year	15,000	35,000
Closing shareholders' deficit	<u>(15,001)</u>	<u>(35,001)</u>

10. Related party transactions

The directors regard Guardian Media Group plc as the controlling party by virtue of its 100% interest in the equity share capital of the company. Transactions with fellow subsidiary members of Guardian Media Group plc are not required to be disclosed under FRS 8 as these transactions are fully eliminated on consolidation. There are no other related party transactions.

11. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Guardian Media Group plc.

The ultimate parent undertaking is The Scott Trust Limited, a company incorporated in Great Britain.

The Scott Trust Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 29 March 2015. The consolidated financial statements of The Scott Trust Limited can be obtained from The Secretary, The Scott Trust Limited, PO Box 68164, Kings Place, 90 York Way, London N1P 2AP.

Guardian Media Group plc is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Guardian Media Group plc can be obtained from The Secretary, Guardian Media Group plc, PO Box 68164, Kings Place, 90 York Way, London N1P 2AP.