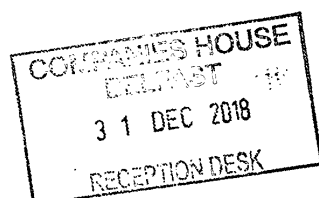


Company registration number: NI045155

Northern Newspapers Limited

Filleted financial statements

31 March 2018



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# **Northern Newspapers Limited**

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## **Northern Newspapers Limited**

### **Directors and other information**

<b>Directors</b>	Rt Hon the Lord Kilclooney W R Todd E R Curran J M Long T Barry R J Cherry
<b>Secretary</b>	T E McFeeters
<b>Company number</b>	NI045155
<b>Registered office</b>	20 Railway Road Coleraine County Londonderry BT52 1PE
<b>Business address</b>	20 Railway Road Coleraine County Londonderry BT52 1PE
<b>Auditor</b>	Michael Hunter & Company Old Bank House 161-163 Upper Lisburn Road Belfast BT10 0LJ
<b>Bankers</b>	First Trust English Street Armagh BT61 7LD
<b>Solicitors</b>	Macaulay Wray New Row Coleraine County Londonderry

## **Northern Newspapers Limited**

### **Directors report Period ended 31st March 2018**

The directors present their report and the financial statements of the company for the period ended 31st March 2018.

#### **Directors**

The directors who served the company during the period were as follows:

Rt Hon the Lord Kilclooney  
W R Todd  
E R Curran  
J M Long  
T Barry  
R J Cherry

#### **Directors responsibilities statement**

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 period. 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 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 judgments and accounting estimates that are reasonable and prudent; 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.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**Northern Newspapers Limited**

**Directors report (continued)**  
**Period ended 31st March 2018**

This report was approved by the board of directors on 21st December 2018 and signed on behalf of the board by:

T E McFeeters  
Secretary

**Northern Newspapers Limited**

**Statement of financial position  
31st March 2018**

	Note	31/03/18 £	£	31/12/16 £	£
<b>Fixed assets</b>					
Tangible assets	5	<u>4,127</u>		<u>6,132</u>	
			4,127		6,132
<b>Current assets</b>					
Debtors	6	130,539		4,742,026	
Cash at bank and in hand		<u>50,800</u>		<u>63,635</u>	
		181,339		4,805,661	
<b>Creditors: amounts falling due within one year</b>	7	<u>(101,324)</u>		<u>(1,408,416)</u>	
<b>Net current assets</b>			80,015		3,397,245
<b>Total assets less current liabilities</b>			<u>84,142</u>		<u>3,403,377</u>
<b>Provisions for liabilities</b>			(784)		(1,165)
<b>Net assets</b>			<u>83,358</u>		<u>3,402,212</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account			<u>83,356</u>		<u>3,402,210</u>
<b>Shareholders funds</b>			<u>83,358</u>		<u>3,402,212</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

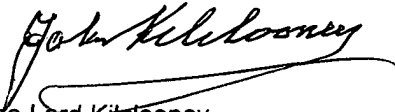
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 6 to 10 form part of these financial statements.

**Northern Newspapers Limited**

**Statement of financial position (continued)**  
**31st March 2018**

These financial statements were approved by the board of directors and authorised for issue on 21st December 2018, and are signed on behalf of the board by:



Rt Hon the Lord Kilclooney  
Director



E R Curran  
Director

Company registration number: NI045155

**The notes on pages 6 to 10 form part of these financial statements.**

## **Northern Newspapers Limited**

### **Notes to the financial statements**

**Period ended 31st March 2018**

#### **1. General information**

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 20 Railway Road, Coleraine, County Londonderry, BT52 1PE.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

The company's trade is being centralised and will be moved to a new limited company post year end.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements: Depreciation and residual values- The directors have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.



## **Northern Newspapers Limited**

### **Notes to the financial statements (continued) Period ended 31st March 2018**

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20%	straight line
Motor vehicles	- 25%	straight line
Computer equipment	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Northern Newspapers Limited**

### **Notes to the financial statements (continued)**

**Period ended 31st March 2018**

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**Northern Newspapers Limited**

**Notes to the financial statements (continued)**  
**Period ended 31st March 2018**

**4. Employee numbers**

The average number of persons employed by the company during the period amounted to 25 (2016: 21).

**5. Tangible assets**

	Plant and machinery	Motor vehicles	Computer Equipment	Total
	£	£	£	£
<b>Cost</b>				
<b>At 1st January 2017 and 31st March 2018</b>	<u>47,428</u>	<u>9,108</u>	<u>1,045</u>	<u>57,581</u>
<b>Depreciation</b>				
At 1st January 2017	42,219	9,108	122	51,449
Charge for the year	<u>1,744</u>	<u>-</u>	<u>261</u>	<u>2,005</u>
<b>At 31st March 2018</b>	<u>43,963</u>	<u>9,108</u>	<u>383</u>	<u>53,454</u>
<b>Carrying amount</b>				
<b>At 31st March 2018</b>	<u>3,465</u>	<u>-</u>	<u>662</u>	<u>4,127</u>
At 31st December 2016	<u>5,209</u>	<u>-</u>	<u>923</u>	<u>6,132</u>

**6. Debtors**

	<b>31/03/18</b>	<b>31/12/16</b>
	£	£
Trade debtors	124,178	118,797
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	4,605,114
Other debtors	<u>6,361</u>	<u>18,115</u>
	<u>130,539</u>	<u>4,742,026</u>

**7. Creditors: amounts falling due within one year**

	<b>31/03/18</b>	<b>31/12/16</b>
	£	£
Trade creditors	71,884	82,820
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	1,267,138
Corporation tax	14,639	37,858
Social security and other taxes	6,675	8,114
Other creditors	<u>8,126</u>	<u>12,486</u>
	<u>101,324</u>	<u>1,408,416</u>

## **Northern Newspapers Limited**

### **Notes to the financial statements (continued) Period ended 31st March 2018**

#### **8. Summary audit opinion**

The auditor's report for the period dated 21st December 2018 was unqualified.

The senior statutory auditor was Lois Kenny, for and on behalf of Michael Hunter & Company.

#### **9. Related party transactions**

During the year the company also wrote off all intercompany balances with other group companies. The following Debit Balances were written off; Ulster Gazette (Armagh) Limited £69,201, Sovereign Properties (NI) Limited £590,364, Tontine Rooms Holding Company Limited £4,060,541 Tyrone Printing Limited £29,938. The following Credit Balances were written off: Tyrone Courier Limited £32,817, Tyrone Constitution Limited £60,685, Outlook press (NI) Limited £1,403, Coleraine Chronicle Limited £850,071, East Antrim Newspapers £436,933 Alpha Publications Limited £1,211.

#### **10. Ethical standards**

APB Ethical Standard - Provisions Available For Small Entities (ES PASE) has been applied. In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

#### **11. Controlling party**

Lord Kilclooney is a director and one of the controlling parties of the holding company, The Tontine Rooms Holding Company Ltd.