Company Registration No. SC75087

McElroy Printers Limited

Annual Report and Financial Statements

For the 52 weeks ended 28 December 2013

McElroy Printers Limited

Annual report and financial statements 2013

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Officers and professional advisers

Directors

A Highfield	(appointed 1 April 2013)
D King	(appointed 1 July 2013)
D Cammiade	(resigned 31 March 2013)
G Murray	(resigned 15 May 2013

Secretary

P M McCall

Registered office

Orchard Brae House
30 Queensferry Road
Edinburgh
EH4 2HS

McElroy Printers Limited

Strategic report

The directors, in preparing this strategic report, have complied with s.414C of the Companies Act 2006.

Activities, results and future projections

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the current and preceding financial periods. It is anticipated that the Company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the Company. There are no risks or uncertainties facing the Company including those within the context of the use of financial instruments.

Post balance sheet events

Details of significant events since the balance sheet date are contained in note 6 to the financial statements.

Approved by the Board of Directors and signed on behalf of the Board by:

D King
Director

26 September 2014

McElroy Printers Limited

Directors' report

The directors present their annual report and the financial statements for the 52 weeks period ended 28 December 2013.

Future developments and events after balance sheet date

Details of future developments and events that have occurred after the balance sheet date can be found in the Strategic Report on page 2 and form part of this report by cross reference.

Going concern

The Directors believe that the Company is well placed to manage its business risks successfully despite the current economic environment, which remains challenging. The Johnston Press plc Group has recently extended its financing facilities. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current committed facilities.

After making enquiries, the Directors 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 annual report and financial statements.

Directors

The Directors who served during the period and to the date of this report, unless otherwise stated, are shown on page 1.

Directors' liability

As permitted by the Companies Act 2006, the Company has insurance cover for the Directors against liabilities in relation to the Company.

Financial risk management

The Company's principal assets subject to risk are intercompany receivables.

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses short-term intercompany debt finance. The Directors do not consider there to be any risk associated with intercompany balances as these are managed for the Group as a whole by Johnston Press plc.

The Company does not enter into derivative financial instruments for hedging, speculative or any other purposes.

Approved by the Board of Directors and signed on behalf of the Board

D King
Director
22 September 2014

McElroy Printers Limited

Directors' responsibilities statement

The Directors are responsible for preparing the annual 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 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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.

McElroy Printers Limited

Balance sheet
As at 28 December 2013

	Note	28 December 2013 £'000	29 December 2012 £'000
Current assets			
Debtors	3	102	102
Net current assets		102	102
Capital and reserves			
Called-up share capital	4	-	-
Profit and loss account		102	102
Total shareholders' funds		102	102

The Company did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss. The comparative numbers are as at 29 December 2012.

For the period ended 28 December 2013, the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.

No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 476.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of McElroy Printers Limited, registered number SC75087, were approved and authorised for issue by the Board of Directors on 22 September 2014.

Signed on behalf of the Board of Directors

D King
Director

Notes to the financial statements
For the 52 weeks period ended 28 December 2013

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the current and preceding period, is set out below.

Basis of accounting

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

The financial statements are prepared on the going concern basis, as disclosed in the Directors' Report.

The financial statements have been prepared for the 52 weeks period ended 28 December 2013. The 2012 information relates to the 52 weeks period ended 29 December 2012.

Cash flow

The Company is a wholly-owned subsidiary of Galloway Gazette Ltd and is included in the consolidated financial statements of Johnston Press plc. The Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised).

Related party transactions

As a subsidiary of Johnston Press plc, the Company has taken advantage of the exemption in FRS 8 "Related party disclosures" from disclosing transactions with other members of the group.

2. Profit and loss account

The Company did not trade during the current or preceding financial period and consequently has made neither a profit or loss nor any other recognised gains or losses. Accordingly, no profit and loss account, statement of total recognised gains or losses or reconciliation of movements in shareholders' funds has been presented.

The Company had no employees, other than the Directors, during either period. None of the Directors received or accrued any remuneration in respect of their services to the Company in either period. Their remuneration in respect of services to the Group is included in the respective parent company accounts.

The interests of the Directors who are also Directors of the ultimate parent company, Johnston Press plc, in the shares of the ultimate parent company are disclosed in that company's financial statements.

3. Debtors

	28 December 2013 £'000	29 December 2012 £'000
Amounts owed by group undertakings	102	102

4. Called-up share capital

	28 December 2013 £	29 December 2012 £
Authorised:		
100 ordinary shares of £1 each	100	100
Allotted, called-up and fully paid		
2 ordinary shares of £1 each	2	2

Notes to the financial statements (continued)
For the 52 weeks period ended 28 December 2013

5. Guarantees and other financial commitments

Security

On 23 June 2014 Johnston Press plc completed its 'Capital Refinancing Plan' using the proceeds of an issue of new Placing Shares and Rights Issue Shares (£140m) and a New Bond Issue (£220.5m) to repay all amounts outstanding to its previous Lenders. The Capital Refinancing Plan also involved Johnston Press plc entering into a New Revolving Credit Facility (£25m) which is currently undrawn.

Further details of the financing arrangements of Johnston Press plc and its subsidiaries are contained in the Interim Statement of Johnston Press plc to 28 June 2014.

At 28 June 2014 Johnston Press plc and its subsidiaries had total net debt of £181,612,000 (December 2013: £293,237,000, December 2012: £307,097,000)

6. Post balance sheet events

Other than described elsewhere relating to refinancing, there have been no other post balance sheet events.

7. Ultimate parent company

The Company's immediate parent undertaking is Galloway Gazette Ltd. The ultimate parent company is Johnston Press plc, a company incorporated in the United Kingdom and registered in Scotland.

The only group in which the results of the Company are consolidated is that headed by Johnston Press plc. The financial statements of Johnston Press plc are available to the public and may be obtained from Johnston Press plc, Orchard Brae House, 30 Queensferry Road, Edinburgh EH4 2HS.