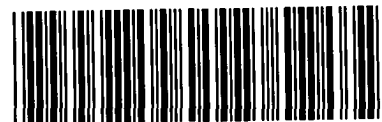


J.Catherall & Co.(Printers),Limited
Filleted Financial Statements
31 December 2017

SATURDAY



A12 *A7EK9C4R* #102
15/09/2018
COMPANIES HOUSE

SAINT & CO
Chartered accountant & statutory auditor
Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

J.Catherall & Co.(Printers),Limited

Financial Statements

Year ended 31 December 2017

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J.Catherall & Co.(Printers),Limited

Officers and Professional Advisers

The board of directors

Mr R L F Burgess (Resigned 12 March 2018)
Mr C Tapping (Resigned 12 March 2018)
Mr A M Fox (Resigned 12 March 2018)
Mr M Hogg (Resigned 12 March 2018)
Mr H K Faure Walker (Appointed 12 March 2018)
Mr P A Hunter (Appointed 12 March 2018)

Registered office

Loudwater Mill
Station Road
High Wycombe
Buckinghamshire
HP10 9TY

Auditor

Saint & Co
Chartered accountant & statutory auditor
Sterling House
Wavell Drive, Rosehill
Carlisle, Cumbria
CA1 2SA

J.Catherall & Co.(Printers),Limited

Directors' Responsibilities Statement

Year ended 31 December 2017

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 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;
- 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.

J.Catherall & Co.(Printers),Limited

Statement of Financial Position

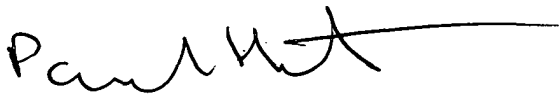
31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	7,760	13,178
Current assets			
Debtors	6	604,548	379,119
Cash at bank and in hand		1,938	77,356
		<u>606,486</u>	<u>456,475</u>
Creditors: amounts falling due within one year	7	<u>(223,820)</u>	<u>(211,028)</u>
Net current assets		<u>382,666</u>	<u>245,447</u>
Total assets less current liabilities		<u>390,426</u>	<u>258,625</u>
Provisions			
Taxation including deferred tax		19,309	19,238
Net assets		<u>409,735</u>	<u>277,863</u>
Capital and reserves			
Called up share capital		7,500	7,500
Profit and loss account		402,235	270,363
Shareholders funds		<u>409,735</u>	<u>277,863</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.

These financial statements were approved by the board of directors and authorised for issue on 29 August 2018, and are signed on behalf of the board by:



Mr P A Hunter
Director

Company registration number: 00101352

The notes on pages 4 to 8 form part of these financial statements.

J.Catherall & Co.(Printers),Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

J.Catherall & Co. (Printers) Limited is a company limited by shares, incorporated in England and Wales. Its registered office is at Loudwater Mill, Station Road, High Wycombe, Buckinghamshire, HP10 9TY. The address of its principal place of business is Courant Offices, Beaumont Street, Hexham, Northumberland, NE46 3NA.

The principal activity of the company is the production and publication of the Hexham Courant.

2. Statement of compliance

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

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of CN Group Limited which can be obtained from Companies House. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Revenue recognition

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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

J.Catherall & Co.(Printers),Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

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 that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

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

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 & Machinery	-	20 - 33% straight line
Fixtures & Fittings	-	10 - 20% straight line

Impairment of fixed assets

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.

J.Catherall & Co.(Printers),Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Pension schemes

The company participates in a defined benefit group pension scheme, which is closed to future service accrual. The assets and liabilities of which are held independently from the group. As it is a group pension scheme under FRS102 it has been treated in the company's accounts as if it were a defined contribution scheme. The annual amounts payable, which comprise amounts due in accordance with an agreed deficit funding plan, are charged to the profit and loss account. The defined benefit scheme is accounted for under FRS102 in the consolidated accounts of CN Group Limited and any available information about the surplus or deficit in the scheme is shown in these accounts.

The company also operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 22 (2016: 26).

J.Catherall & Co.(Printers),Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 January 2017	345,459	76,231	421,690
Additions	719	–	719
Disposals	(65,892)	–	(65,892)
At 31 December 2017	<u>280,286</u>	<u>76,231</u>	<u>356,517</u>
Depreciation			
At 1 January 2017	332,281	76,231	408,512
Charge for the year	6,136	–	6,136
Disposals	(65,891)	–	(65,891)
At 31 December 2017	<u>272,526</u>	<u>76,231</u>	<u>348,757</u>
Carrying amount			
At 31 December 2017	<u>7,760</u>	<u>–</u>	<u>7,760</u>
At 31 December 2016	<u>13,178</u>	<u>–</u>	<u>13,178</u>

6. Debtors

	2017 £	2016 £
Trade debtors	113,442	182,625
Amounts owed by group undertakings and undertakings in which the company has a participating interest	478,720	179,351
Other debtors	12,386	17,143
	<u>604,548</u>	<u>379,119</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	12,587	11,410
Amounts owed to group undertakings and undertakings in which the company has a participating interest	127,805	137,158
Social security and other taxes	48,799	28,382
Other creditors	34,629	34,078
	<u>223,820</u>	<u>211,028</u>

J.Catherall & Co.(Printers),Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	19,481	17,335
Later than 1 year and not later than 5 years	18,240	22,364
	<u>37,721</u>	<u>39,699</u>

9. Contingencies

The company is party to an unlimited cross guarantee entered into to secure any bank borrowings within the group.

10. Events after the end of the reporting period

After the year end the group was acquired by Newsquest Media Group Limited, a company incorporated in England and Wales.

11. Summary audit opinion

The auditor's report for the year dated 13th September 2018 was unqualified.

The senior statutory auditor was Stuart Farrer, for and on behalf of Saint & Co.

12. Controlling party

The Company was a wholly owned subsidiary of CN Group Limited, Newspaper House, Dalston Road, Carlisle, CA2 5UA, throughout the year (registered address now Loudwater Mill, Station Road, High Wycombe, HP10 9TY), which is incorporated in England and Wales and had no ultimate controlling party. After the year end the group was acquired by Newsquest Media Group Limited, therefore the ultimate parent company became Gannett Co. Inc., a company incorporated in the United States of America. The controlling company in the United Kingdom is Gannett U.K. Limited, a company incorporated in England and Wales.

The company has taken advantage of the exemption in section 33 of FRS 102 from disclosing related party transactions as the details of the Company are included in the consolidated financial statements of CN Group Limited.