

**Company Number: SC109893**

**GLASWEGIAN PUBLICATIONS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**28 December 2008**

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## **OFFICERS AND REGISTERED OFFICE**

### **Directors**

T M Directors Limited

### **Secretary and Registered Office:**

T M Secretaries Limited

One Central Quay  
Glasgow  
G3 8DA

## **GLASWEGIAN PUBLICATIONS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 28 December 2008**

The sole director presents its annual report and the unaudited financial statements of the company for the 52 weeks ended 28 December 2008.

#### **Principal Activity**

The company did not trade during the period and made neither a profit nor a loss.

#### **Directors and their Interests**

The present membership of the Board is set out on page 1. No changes to the membership of the board occurred during the year or since the year end.

The sole director has had no interests in the shares of the Company, its fellow subsidiaries or its ultimate parent company at any time.

#### **Review of developments, future prospects and financial position**

The Company has not traded during the period or the previous period and has therefore made neither a profit nor a loss nor any other recognised gain or loss in the period ended 28 December 2008 or the previous year. The company is not expected to commence trading in 2009.

The director does not recommend the payment of a dividend in respect of the period ended 28 December 2008 (30 December 2007: £nil).

#### **Directors' and officers' liability insurance**

Trinity Mirror plc maintains insurance for its directors, including directors of its subsidiary undertakings, in respect of their duties.

#### **Statement of Directors' responsibilities**

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 director is 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 director is responsible for keeping proper accounting records that 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 1985. The director is 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.

By order of the Board



T M DIRECTORS LIMITED

5 JAN 2009

# GLASWEGIAN PUBLICATIONS LIMITED

## BALANCE SHEET

As at 28 December 2008

	Notes	28 December 2008 £	30 December 2007 £
Creditors - Amounts falling due within one year	2	<u>(3,014,780)</u>	<u>(3,014,780)</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account	4	<u>(3,014,782)</u>	<u>(3,014,782)</u>
DEFICIT ATTRIBUTABLE TO SHAREHOLDERS		<u>(3,014,780)</u>	<u>(3,014,780)</u>

The company has been dormant throughout the period and members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985. Accordingly, the company is entitled to the exemption from audit under Section 249AA(1) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its result for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements on pages 3 and 4 were approved by the board of Directors on and were signed on its behalf by:



T M DIRECTORS LIMITED

5 JAN 2009

The notes on page 4 form part of these financial statements.

## GLASWEGIAN PUBLICATIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 28 December 2008

#### 1. ACCOUNTING POLICY

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

The company has a deficit of shareholders funds at 28 December 2008. In order that the financial statements be prepared on an ongoing concern basis, the Company's immediate parent undertaking has indicated that it will not call for repayment of amounts due without first ensuring the Company has adequate funds to meet its financial obligations as they fall due.

#### 2. CREDITORS - Amounts falling due within one year

	28 December 2008 £	30 December 2007 £
Amounts owed to fellow subsidiaries	<u>3,014,780</u>	<u>3,014,780</u>

#### 3. CALLED UP SHARE CAPITAL

	28 December 2008 £	30 December 2007 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted and fully paid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

#### 4. PROFIT AND LOSS ACCOUNT

The company did not trade on its own account during the period or the preceding period and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

#### 5. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company has no employees.

The corporate director received no remuneration from the company (30 December 2007: £Nil), is not a member of any pension scheme (30 December 2007: same) and has no options or interests in the company or its ultimate parent (30 December 2007: same).

#### 6. ULTIMATE PARENT COMPANY AND IMMEDIATE PARENT UNDERTAKING

The company's ultimate parent undertaking at 28 December 2008 was Trinity Mirror plc, a company registered in England and Wales. Copies of the group financial statements are available from its registered office at One Canada Square, Canary Wharf, London, E14 5AP. Trinity Mirror plc is the parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared.

The company's immediate parent undertaking is Metropolitan Free Newspapers Limited, a company registered in Scotland.

**GLASWEGIAN PUBLICATIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the 52 weeks ended 28 December 2008**

**8. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption included in Financial Reporting Standard No.8 "Related Party Disclosures" (para 3) for wholly owned subsidiaries not to disclose transactions with entities that are part of the group or investees of the group qualifying as related parties.