Company Registration No. 47310

The Hinckley Times Limited

Report and Financial Statements

52 weeks ended 31 December 2006

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The Hinckley Times Limited

Report and financial statements for the 52 weeks ended 31 December 2006

Contents

	Page
Officers and registered office	1
Director's report	2
Statement of director's responsibilities	4
Independent auditors' report	5
Balance sheet	6
Notes to the accounts	7

The Hinckley Times Limited

Report and financial statements for the 52 weeks ended 31 December 2006

Officers and registered office

Directors

T M Directors Limited

Secretary

T M Secretaries Limited

Registered Office

One Canada Square
Canary Wharf
London
E14 5AP

The Hinckley Times Limited

Director's report

The sole director presents its annual report and the audited financial statements for the 52 weeks ended 31 December 2006

Principal activity

The company is non trading and is part of the Regionals division of Trinity Mirror plc group The ultimate parent company at 31 December 2006 was Trinity Mirror plc

Results, review of activities and future prospects

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 31 December 2006 or the previous period It is not envisaged that the company will commence trading in 2007

A £200 million investment was made in The Birmingham Post & Mail Limited in 2005

Dividends and transfer from reserves

The director does not recommend a dividend for the 52 weeks ended 31 December 2006 (52 weeks ended 1 January 2006 £nil)

Subsequent events

Trinity Mirror plc announced the planned divestment of its Regional businesses in the Midlands These activities are carried on by Midland Newspapers Limited which is the immediate parent company of The Hinckley Times

Principal risks and uncertainties

Trinity Mirror plc manages the group's risk at a group level, rather than at an individual statutory entity level For this reason, the sole director believes that a discussion of the company's risks would not be appropriate for an understanding of the development, performance or position of the business The principal risks and uncertainties of the group which include those of the company are discussed on page 25 of the Trinity Mirror plc annual report which does not form part of this report

Key performance indicators

Trinity Mirror plc manages the group's operations on a divisional basis For this reason the sole director believes that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance and position of the business The development, performance and position of the divisions of Trinity Mirror plc, which includes the company, are discussed in Business Review set out on pages 8 to 25 of the Trinity Mirror plc annual report, which does not form part of this report

Director and its interests

The present membership of the Board is set out on page 1 There have been no changes to the membership of the Board during the 52 weeks ended 31 December 2006 or since the period 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

Director's and officers' liability insurance

During the 52 weeks ended 31 December 2006, the company has maintained cover for its director and officers under a director's and officers' liability insurance policy

Political and charitable donations

During the 52 weeks ended 31 December 2006 contributions for charitable purposes were £nil (52 weeks ended 1 January 2006 £nil) No direct political donations were made during either period

The Hinckley Times Limited

Director's report (continued)

Auditors

The sole director at the date of this report confirms that

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

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

The company has elected, pursuant to Section 386 of the Companies Act 1985, to dispense with the obligation to appoint auditors annually Deloitte & Touche LLP will continue in office as auditors

Approved and signed by the sole director

TM Directors Limited

V Vaghela 18 September 2007

The Hinckley Times Limited

Statement of director's responsibilities

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 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) 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 those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 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

Independent auditors' report to the members of The Hinckley Times Limited

We have audited the financial statements of The Hinckley Times Limited for the period ended 31 December 2006 which comprise the Balance Sheet and the related notes 1 to 9 These financial statements have been prepared under the accounting policies set out therein

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements It also includes an assessment of the significant estimates and judgments made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements

In forming our opinion we also evaluated the overall adequacy of the presentation of the financial statements As the company was exempt from audit under section 249A Companies Act in the prior year we have not audited the corresponding amounts for that year

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements

Deloitte & Touche LLP.

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London 18 September 2007

The Hinckley Times Limited

Balance sheet
31 December 2006

	Note	31 December 2006		1 January 2006 (restated and unaudited)	
			£'000		£'000
Fixed assets					
Investments	4		200,000		200,000
Current assets					
Amounts due from group undertakings		166,729		166,729	
Current liabilities: amounts due to group undertakings		(200,000)		(200,000)	
Net current liabilities			(33,271)		(33,271)
Total assets less current liabilities			166,729		166,729
Creditors: amounts falling due after more than one year	5		(200)		(200)
Net assets			166,529		166,529
Capital and reserves					
Called up share capital	6		1,324		1,324
Share premium account			27,392		27,392
Profit and loss account			137,813		137,813
Total shareholders' funds			166,529		166,529

The prior year comparatives have been restated to reflect an investment in The Birmingham Post & Mail Limited which was made on 29 December 2005 Intercompany creditors have also been restated to reflect this transaction

The position has also been restated to reflect the adoption of FRS 25 "Financial instruments Disclosure and presentation" The impact of the adoption of FRS 25 on the accounts is explained in the accounting policy note (note 1)

These financial statements were approved by the sole director on 18 September 2007

Signed on behalf of the sole director

T M Directors Limited

V Vaghela

The Hinckley Times Limited

Notes to the accounts
52 weeks ended 31 December 2006

1 Accounting policies

The accounting policies have all been applied consistently throughout the period and the preceding period The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards The particular accounting policies adopted are described below

The comparatives for the period ended 1 January 2006 are unaudited as the company was exempt from audit under section 249A Companies Act 1985 in the prior period

Accounting convention

The financial statements are prepared under the historical cost convention

Consolidated financial statements and cash flows

The company is exempt under Section 228 of the Companies Act 1985 from preparing group financial statements for the company and its subsidiaries, as the company is a wholly owned subsidiary of a company incorporated in Great Britain Therefore, these financial statements represent those of the company and not the group The company is a wholly owned subsidiary, and the cash flows of the company are included in the consolidated cash flow statement of its parent undertaking which is publicly available Consequently the company is exempt under the provisions of Financial Reporting Standard 1, "Cash Flow Statements", from publishing a separate cash flow statement

Adoption of FRS 25

The company has adopted FRS 25 "Financial instruments Disclosure and presentation" The effect of adopting FRS 25 has been to reclassify the 200,000 6% cumulative preference shares of £1 each to creditors amounts falling due after more than one year The effect of this is an increase in liabilities of £200,000 and a reduction in share capital of £200,000

2 Profit and loss account

The company has acted during the year as unremunerated agent for Midland Newspapers Limited It has not traded on its own account and, accordingly, it has made neither a profit nor a loss No profit and loss account has therefore been prepared

The auditors' remuneration of £2,000 (52 weeks ended 1 January 2006 £1,300) for the statutory audit of the company's financial statements for the current and previous period have been borne and not recharged by another group undertaking

3 Information regarding directors and employees

The company has no employees The corporate director received no remuneration from the company (52 weeks ended 1 January 2006 £nil), made no contributions to any pension scheme (52 weeks ended 1 January 2006 £nil) and held no options or interests in the company or its ultimate parent (52 weeks ended 1 January 2006 nil)

4. Investments

	Investment in subsidiary undertakings £'000
Cost and net book value	
At 31 December 2006 and 1 January 2006 (restated and unaudited)	200,000

The above investment is 100% holding in The Birmingham Post & Mail Limited, which is registered in England and Wales, and which traded as unremunerated agent for Midland Newspapers Limited during the period The investment was made on 29 December 2005

The Hinckley Times Limited

Notes to the accounts
52 weeks ended 31 December 2006

5. Creditors· amounts falling due after more than one year

	31 December 2006 £'000	1 January 2006 (restated and unaudited) £'000
200,000 6% cumulative preference shares of £1 each	200	200

The holders of the 6% cumulative preference shares

- are entitled to a fixed cumulative preferential dividend at the rate of 6% per annum on the capital paid up thereon and the right in a winding-up to repayment of capital and arrears of dividend whether declared or undeclared up to the commencement of the winding-up in priority to the ordinary shares, but do not confer any further right to participate in profits or assets and,

- have no right to receive any notice of or to attend or vote at any meeting of the company either in person or by proxy unless their preferential dividend shall be six months in arrear or unless such meeting be convened for the purpose of winding-up or reducing the capital of the company For the purposes of this provision the dividends on the preference shares shall be deemed to accrue due on the first day of January and the first day of July in every year

The holders of the 200,000 6% cumulative preference shares, Midland Newspapers Limited have waived the right to all past, present and future dividends

6. Called up share capital

	31 December 2006 £'000	1 January 2006 (restated and unaudited) £'000
Authorised, allotted, called-up and fully paid equity		
13,857 A ordinary shares of £1 each	14	14
15,625 B ordinary shares of £1 each	16	16
79,167 B deferred shares of £1 each	79	79
1,215,000 deferred shares of £1 each	1,215	1,215
	1,324	1,324

The A ordinary and B ordinary shares rank pari passu in all respects and their entitlement to income or on liquidation or winding up is after the prior claims of the preference and deferred shareholders

The holders of the B deferred shares

- have no right to receive any dividend or otherwise to participate in the profits of the company for any financial period for which accounts of the company are made up until the holders of the ordinary shares shall have received in respect of each of their shares a dividend for such period of £100,000 per share,

- on a return of assets (whether upon reduction of capital, winding-up or otherwise) the right to participate in the distribution of the assets remaining available for distribution after the sum of £1,000,000 per share shall have been paid to the holders of the ordinary shares and,

- have no right to receive notice of or to attend or vote at any general meeting of the company

The Hinckley Times Limited

Notes to the accounts
52 weeks ended 31 December 2006

6 Called up share capital (continued)

The holders of the deferred shares

- have no right to receive any dividend or participate in the profits or assets,
- on a return of assets on liquidation or winding-up, the right to receive out of the assets of the company available for distribution amongst the members such a sum not exceeding the amount paid up on the deferred shares as may be available after payment to the holders of the said preference shares of the amounts as provided above and after payment of the sum of £1,000,000 per ordinary share and,
- have no right to receive notice of or to attend or vote at any general meeting of the company

7. Ultimate parent company and immediate parent undertaking

In the opinion of the sole director, the company's ultimate parent company and controlling entity at 31 December 2006 was Trinity Mirror plc, a company incorporated in Great Britain and registered in England and Wales 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 Copies of the group financial statements are available from its registered office at One Canada Square, Canary Wharf, London, E14 5AP

The immediate parent undertaking is Midland Newspaper Limited, a company registered in England and Wales

8 Related party transactions

The company is a wholly owned subsidiary within the group, and utilises the exemption contained in Financial Reporting Standard 8, "Related Party Disclosures", not to disclose any transactions with entities that are part of the group The address at which the group consolidated financial statements are publicly available is shown in note 7

9. Post balance sheet events

Trinity Mirror plc announced the planned divestment of its Regional businesses in the Midlands These activities are carried on by Midland Newspapers Limited which is the immediate parent company of The Hinckley Times