Company Registration No. 47310

The Hinckley Times Limited

Report and Financial Statements

3 January 2010



The Hinckley Times Limited (Registration No. 47310)

Report and financial statements for the 53 weeks ended 3 January 2010

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The Hinckley Times Limited (Registration No. 47310)

Report and financial statements for the 53 weeks ended 3 January 2010

Officers and registered office

Directors

Vijay Vaghela
Paul Vickers
T M Directors Limited

Secretary

T M Secretaries Limited

Registered office

One Canada Square
Canary Wharf
London
E14 5AP

The Hinckley Times Limited (Registration No. 47310)

Directors' report

The directors present their annual report and the audited financial statements for the 53 weeks ended 3 January 2010

Principal activity

The company is currently a non trading entity

Review of developments, future prospects and financial position

The company made neither profit nor loss in the period (52 weeks ended 28 December 2008 £nil) The directors do not recommend the payment of a dividend (52 weeks ended 28 December 2008 £nil) The financial position of the company is set out on page 6 It is not envisaged that the company will commence trading in the next period

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 directors believe 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 pages 29 and 30 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 directors believe 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 regionals division of Trinity Mirror plc, which includes the company, are discussed in the Business Review set out on pages 20 to 30 of the Trinity Mirror plc annual report which does not form part of this report

Financial risk management

The company is exposed to financial risk through its financial assets and liabilities The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet the only financial risks the directors consider relevant to the company are credit risk in respect to financial assets which are primarily amounts owed by fellow subsidiaries and liquidity risk in order to ensure that sufficient funds are available for ongoing operation These risks are mitigated by the nature of the debtor balances owed, being intercompany, and the sources of funding, which is due from other group companies who are able to repay these if required

Directors

The directors who served during the 53 weeks ended 3 January 2010 were

Vijay Vaghela (appointed 1 October 2009)
Paul Vickers (appointed 1 October 2009)
T M Directors Limited

The present membership of the Board is set out on page 1

Directors' and officers' liability insurance

During the year, the company has maintained cover for its directors and officers under a directors' and officers' liability insurance policy

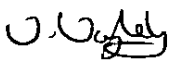
Directors' report (continued)

Auditors

The directors at the date of this report confirm that

- as far as each of the directors are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and
- each of the directors has taken all steps he should have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Approved and signed on behalf of the directors



Vijay Vaghela
12 April 2010

Statement of directors' 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) 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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

Independent auditors' report to the members of The Hinckley Times Limited (Registration No. 47310)

We have audited the financial statements of The Hinckley Times Limited for the period ended 3 January 2010 which comprise the Balance Sheet and the related notes 1 to 9 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) As the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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
As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 3 January 2010 and of its result for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

K. J. Houldsworth

Kate J Houldsworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
13 April 2010

The Hinckley Times Limited (Registration No. 47310)

Balance sheet
3 January 2010

	Notes	3 January 2010 £'000	28 December 2008* (restated & unaudited) £'000
Fixed assets			
Investments	4	200,000	200,000
Current assets			
Debtors Amounts due from immediate parent company		166,729	166,729
Current liabilities			
Creditors Amounts due to fellow subsidiary		(200,000)	(200,000)
Net current liabilities		(33,271)	(33,271)
Total assets less current liabilities		166,729	166,729
Creditors: amounts due after more than one year	5	-	(1,494)
Net assets		166,729	165,235
Capital and reserves			
Share capital	6	1,524	30
Share premium		27,392	27,392
Profit and loss account		137,813	137,813
Shareholders' funds		166,729	165,235

* restated as set out in note 1

These financial statements were approved by the board of directors on 12 April 2010

Signed on behalf of the directors

Vijay Vaghela

The Hinckley Times Limited (Registration No. 47310)

Notes to the accounts
53 weeks ended 3 January 2010

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

Basis of preparation

In determining whether the company's financial statements can be prepared on a going concern basis the directors have considered all the factors likely to affect its future development, performance and its financial position including the matters disclosed in the Directors' report The going concern of the company is dependent on the going concern of the Trinity Mirror group 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 company's financial statements

Basis of accounting

The financial statements are prepared under the historical cost convention

Fixed asset investments

Fixed asset investments are stated at cost less provision for impairment

Consolidated financial statements and cash flow statements

The company is exempt under Section 400 of the Companies Act 2006 from preparing group financial statements for the company and its subsidiaries, as the company is a wholly owned subsidiary of a company incorporated in England and Wales 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 ultimate parent company 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

Prior year comparatives

The prior year comparatives have been to restated to move 1,215,000 of £1 deferred shares of £1 each, and 79,617 B deferred shares of £1 each that were previously recognised in equity, to Creditors amounts due after more than one year, to better reflect the capital structure of the company

2. Profit and loss account

The company has not traded in the period or prior period and, accordingly, it has made neither a profit nor a loss No profit and loss account has therefore been prepared

The auditors' remuneration of £1,000 (52 weeks ended 28 December 2008 £nil) for the audit of the statutory accounts of this company has been borne and not recharged by another group company

3. Information regarding directors and employees

The company has no employees (52 weeks ended 28 December 2008 none)

The directors received no remuneration in respect of services to the company (52 weeks ended 28 December 2008 £nil)

The Hinckley Times Limited (Registration No. 47310)

Notes to the accounts
53 weeks ended 3 January 2010

4. Investments

	Investment in subsidiary undertakings £'000
Cost and net book value	
At beginning and end of period	200,000

The above investment is 100% holding in BPM Media (Midlands) Limited, which is registered in England and Wales, and which traded as an unremunerated agent for Trinity Mirror Midlands Limited during the period The investment was made on 29 December 2005

5 Creditors: amounts falling due after more than one year

	3 January 2010 £'000	28 December 2008* (restated & unaudited) £'000
200,000 6% cumulative preference shares of £1 each	-	200
79,167 B deferred shares of £1 each	-	79
1,215,000 deferred shares of £1 each	-	1,215
	-	1,494

* restated as per note 1

On 2 September 2009 an ordinary resolution was passed converting the 200,000 6% cumulative preference shares of £1 each into 200,000 £1 ordinary shares

On 2 September 2009 an ordinary resolution was passed converting the 79,167 B deferred shares of £1 each and the 1,215,000 deferred shares of £1 each into 1,294,167 £1 ordinary shares

The holders of the 6% cumulative preference shares

- were in the prior period 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,

- had 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 had waived the right to all past, present and future dividends

5. Creditors: amounts falling due after more than one year (continued)

The holders of the B deferred shares

- had 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,
- in the prior period, on a return of assets (whether upon reduction of capital, winding-up or otherwise) had 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,
- had no right to receive notice of or to attend or vote at any general meeting of the company

The holders of the deferred shares

- had no right to receive any dividend or participate in the profits or assets,
- in the prior period, on a return of assets on liquidation or winding-up, had 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,
- had no right to receive notice of or to attend or vote at any general meeting of the company

6. Share capital

	3 January 2010 £'000	28 December 2008* (restated & unaudited) £'000
Authorised, allotted, called-up and fully paid equity		
13,857 A ordinary shares of £1 each	-	14
15,625 B ordinary shares of £1 each	-	16
1,523,649 ordinary shares of £1 each	1,524	-
	1,524	1,324

* restated as per note 1

On 2 September 2009 an ordinary resolution was passed converting the 13,857 A ordinary shares of £1 each, the 15,625 B ordinary shares of £1 each, the 79,167 B deferred shares of £1 each, the 1,215,000 deferred shares of £1 each and 200,000 6% cumulative preference shares of £1 each into 1,523,649 £1 ordinary shares

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

Notes to the accounts
53 weeks ended 3 January 2010

7. Ultimate parent company and immediate parent undertaking

In the opinion of the directors, the company's ultimate parent company and controlling entity at 3 January 2010 was Trinity Mirror plc, a company incorporated 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 Trinity Mirror Midlands 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. Prior year comparatives

The comparatives for the year ended 28 December 2008 are unaudited as the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year