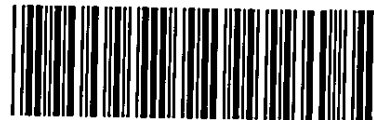


NEWSQUEST PRINTING (GLASGOW) LIMITED

**Directors' Report and Financial Statements
for the 53 weeks ended 30 December 2012**

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NEWSQUEST PRINTING (GLASGOW) LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

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DIRECTORS' REPORT

The directors present their report and financial statements for the 53 weeks ended 30 December 2012.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company has not traded during the current or prior period.

DIRECTORS

The directors who served during the period are listed below.

P Davidson

P Hunter

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 applied them consistently;
- make judgements and 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.

This report was approved by the Board on 7 January 2013 and signed on its behalf.



N Carpenter
Joint Company Secretary

NEWSQUEST PRINTING (GLASGOW) LIMITED
Company Registration No. SC136439

BALANCE SHEET
30 December 2012 (note 1)

	Note	2012 £'000	2011 £'000
FIXED ASSETS			
Investments	3	86,139	86,139
CURRENT ASSETS			
Debtors	4	880	880
TOTAL ASSETS		<u>87,019</u>	<u>87,019</u>
CAPITAL AND RESERVES			
Called up share capital	5	696	696
Share premium account	6	22,878	22,878
Profit and loss account	6	63,445	63,445
SHAREHOLDERS' FUNDS	6	<u>87,019</u>	<u>87,019</u>

These annual accounts have not been audited because the company is entitled to the exemption provided by s480 of the Companies Act 2006 and its members have not required the company to obtain an audit for these accounts in accordance with s476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 on accounting records and the preparation of accounts.

The financial statements on pages 2 to 4 were approved by the Board on 7 January 2013 and signed on its behalf.



P Hunter
Director

NEWSQUEST PRINTING (GLASGOW) LIMITED

NOTES TO THE ACCOUNTS

For the 53 weeks ended 30 December 2012

1. ACCOUNTING POLICIES

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

Accounting period

The balance sheets for 2012 and 2011 have been drawn up at 30 December 2012 and 25 December 2011 respectively.

Investments

Investments held as fixed assets are stated at cost, less provision, if appropriate, for any impairment in value other than a temporary impairment in value.

The carrying value of investments is reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Group accounts and cash flow statement

At 30 December 2012 the company, as it is a wholly owned subsidiary itself, is not required to prepare group accounts because its parent undertaking is established under the law of an EEA state. Accordingly the financial statements present information about the company rather than the group as a whole. A cash flow statement is not required under Financial Reporting Standard 1 (revised), as the company is a wholly owned subsidiary and the group's financial statements are publicly available (note 8).

2. EMPLOYEES AND DIRECTORS

The costs of staff employed by the company in the current and preceding year were borne by a fellow subsidiary company.

Directors remuneration in 2012 was £nil (2011 - £nil). All emoluments and pension payments made by related parties to directors are dealt with in the accounts of Newsquest Media Group Limited.

3. INVESTMENTS

	Investments in subsidiary undertakings £'000
Cost	
At 30 December 2012 and 25 December 2011	120,086
Provisions	
At 30 December 2012 and 25 December 2011	33,947
Net book value	
At 30 December 2012 and 25 December 2011	86,139

The company owns 100% of the share capital of Newsquest (Herald & Times) Limited, a company incorporated in Scotland whose principal activity is the publishing and printing of local news and information.

NEWSQUEST PRINTING (GLASGOW) LIMITED

NOTES TO THE ACCOUNTS

For the 53 weeks ended 30 December 2012

4. DEBTORS

	2012 £'000	2011 £'000
Due within one year		
Amounts due from group undertakings	880	880

5. CALLED UP SHARE CAPITAL

	2012 £'000	2011 £'000
Authorised:		
6,955,189 ordinary shares of £0.10 each	696	696
Allotted, called up and fully paid:		
6,955,189 ordinary shares of £0.10 each	696	696

6. RESERVES AND RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 30 December 2012 and 25 December 2011	696	22,878	63,445	87,019

7. RELATED PARTIES

The company is included in the consolidated financial statements of its ultimate parent company. These financial statements are publicly available, therefore, the company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosure of transactions with entities that are part of the group on the grounds that it is wholly owned.

8. ULTIMATE PARENT COMPANY

The company's ultimate parent and controlling company is Gannett Co., Inc., a company incorporated in the United States of America. The controlling company of the Newsquest group of companies in the United Kingdom is Gannett U.K. Limited, a company incorporated in Great Britain and registered in England and Wales. The consolidated financial statements of Gannett Co., Inc. and Gannett U.K. Limited comprise respectively the largest and smallest groups of which the company is a member that prepare consolidated financial statements. The annual report and consolidated financial statements of Gannett Co., Inc. can be obtained from the Secretary, Gannett Co., Inc., 7950 Jones Branch Drive, McLean, Virginia 22107. The annual report and consolidated financial statements of Gannett U.K. Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.