

# 4 Courier Press (Holdings) Ltd

**Summary** 4.1. Courier Press (Holdings) Ltd (Courier) is the holding company of a group of companies engaged in the publication of newspapers and periodicals, the printing of patent specifications, and other general printing activities. A list of Courier's publishing subsidiaries, their titles and circulation figures is at Appendix 5. In the year to 31 December 1985 Courier made a profit before tax and extraordinary items of £2.1 million on a turnover of £12.6 million.

**History** 4.2. The business began in 1828 with the publication of a weekly newspaper serving Royal Leamington Spa. In 1909 the business was transferred to a private limited liability company, The Leamington Spa Courier Ltd, the shareholders of which were mainly drawn from a small number of local families. The current name was adopted by the group in 1963. Courier's Articles of Association impose restrictions on the transfer of its shares. As a result most of the 181 shareholders are directly connected to the families which formed the company in 1909.

4.3. Courier acquired the titles now known as the Evening Tribune, the Islington Gazette and the Warwick Advertiser in 1923, 1926 and 1942 respectively. In the 1960s it acquired a number of additional newspapers in the South Midlands including the Kenilworth Weekly News, the Rugby Advertiser, the Daventry Weekly Express, the Leamington and District Morning News and the Observer Extra. In the late 1970s the group extended its activities into South-West Wales by the acquisition of C I Thomas and Sons (Haverfordwest) Ltd and South Wales Newspapers Ltd, which owned between them four titles. In the 1970s and 1980s the group moved into free newspapers and advertising sheets, partly by establishing its own titles and partly by acquisition.

4.4. Courier has been a contractor to HMSO since before 1920 and has also printed for the British Patent Office. Since 1980 it has also printed patent specifications for the European Patent Office in Munich.

**Principal activities** 4.5. The principal activities of the Courier group are the publication of local newspapers and contract printing, including the printing of patent specifications for the British and European Patent Offices. In 1984 and 1985 the group's respective turnovers of £12.4 million and £12.6 million broke down between these activities as shown in Table 4.1.

TABLE 4.1 Turnover analysis of the Courier group in 1984 and 1985

	1984		1985	
	£m	%	£m	%
Newspapers				
—Sales	1.2	9.7	1.3	10.3
—Advertising	7.4	59.7	7.9	62.7
Other activities	3.8	30.6	3.4	27.0
Total	12.4	100.0	12.6	100.0

Source: Courier.

**Newspaper publishing** 4.6. The Courier group publishes 13 local newspapers (two daily and 11 weekly) and seven free sheets. The principal area of circulation is the South Midlands, but four of the newspapers have circulations in South-West Wales and two in North London (see Appendix 5).

4.7. There are three main production centres. The largest is in Leamington where the Heart of England newspapers are produced. The second largest production centre is in Nuneaton where Watling Publications and North London News are based. Finally, the publications of C I Thomas & Sons and South Wales Newspapers are printed in Haverfordwest. There is also a typesetting facility at Yarmouth. Advertisement Publications' free newspapers are produced at both Leamington and Nuneaton. Total average circulation of Courier's titles is some 438,000.

4.8. Courier has told us that it has never been the practice of the main Board to exercise central editorial influence or control over the group's newspapers. It is, however, a matter of group policy that its newspapers should be free of any party political leaning or bias. Each of the newspapers is expected to serve the needs of the local community in which it circulates. Accordingly the newspapers concentrate on local news content and generally carry national news items only if they are of particular local interest. The editor of each newspaper exercises his own judgment over the news and editorial content of his title. The number of pages allocated to editorial matter is generally not less than 40 per cent, depending upon the amount of advertising available. The editor is expected by Courier to produce a well balanced 'family product': he is answerable in such matters to the managing director of the subsidiary which publishes the title.

**Patent services** 4.9. Courier has contracts with both the British Patent Office (BPO) and the European Patent Office (EPO) for the production and distribution of patent specifications. Contracts with the BPO have been held by Courier since before 1920. In recent years the level of output from the BPO has declined as a result of the opening of the EPO in Munich in 1978. The company obtained its first contract from the EPO on 1 January 1980.

4.10. Courier is responsible for the complete process of producing and distributing patent specifications. Once the Patent Office has granted the patents they are sent to Courier which sets, composes and prints the documents, and posts them to subscribers throughout the world. The patent specifications are set at Leamington, Nuneaton and at a specialist production centre at Great Yarmouth. Printing is carried out at Leamington.

**Other activities** 4.11. These comprise primarily contract printing of a number of other newspapers such as the Methodist Recorder, the Stratford-upon-Avon Herald, the Hinckley Times, the Llanelli Star and the Carmarthen Journal. Courier is also engaged in general printing of, for example, booklets and pamphlets for commercial customers.

**Investments** 4.12. In addition to its trading activities Courier has a number of investments. These include holdings of under 1 per cent in both Reuters and Central Television. Most of the other investments are direct or indirect holdings in local radio stations. One noteworthy holding is that of 9.62 per cent of Lincolnshire Standard Group PLC, a publisher of regional newspapers in Lincolnshire in which EMAP has a 2.66 per cent stake.

**Financial results** 4.13. Courier's turnover rose from £9.8 million in the year to 31 December 1981 to £12.6 million in the year to 31 December 1985. During that period its trading profit rose from £1.2 million to £1.6 million. Appendix 6 gives a summary of the profit and loss accounts over those five years.

**Employment** 4.14. The group employs a total of 637 people, excluding directors. Most staff of the group are members of the appropriate printing or journalists' unions.