

COMPANY REGISTRATION NO. 16157

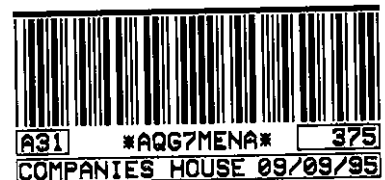
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THE WHITEHAVEN NEWS LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER, 1994

SAINT & CO.,
Chartered Accountants,
Sterling House, Rosehill, Carlisle



THE WHITEHAVEN NEWS LIMITEDDirectors' Report for the year ended 31 December, 1994

The directors submit their annual report and the audited accounts of the company for the year ended 31 December, 1994.

DIRECTORS:

The directors of the company during the year to 31 December, 1994 were:

	1 9 9 4	1 9 9 3
Mr. R.L.F. Burgess (As nominee for CN Group Limited)	1	1
Mr. J.D. Morton	-	-

The director retiring by rotation is Mr. J.D. Morton who, being eligible offers himself for re election.

PRINCIPAL ACTIVITIES:

The company did not trade or receive any income during the year.

STATE OF AFFAIRS:

The directors consider the state of the company's affairs at 31 December, 1994 was satisfactory and recommend that no dividend be paid.

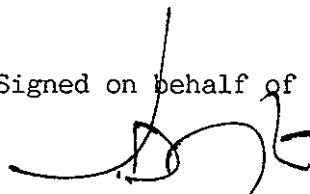
HOLDING COMPANY:

The company is a wholly owned subsidiary of CN Group Limited which is incorporated in England.

AUDITORS:

In accordance with Section 384, Companies Act 1985, a resolution proposing the re - appointment of Saint & Company, Chartered Accountants, as auditors to the company will be put to the Annual General Meeting.

Signed on behalf of the Board,



J.D. MORTON

Director and Company Secretary

THE WHITEHAVEN NEWS LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which 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 Directors are required to:

select suitable accounting policies and then apply 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 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.

AUDITORS REPORT TO THE SHAREHOLDERS OF THE WHITEHAVEN NEWS LIMITED

We have audited the financial statements on page 3 which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described above the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 judgements made by the Directors 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 December, 1994 and have been properly prepared in accordance with the Companies Act 1985.



SAINT & CO.,
Chartered Accountants
and Registered Auditors.


Carlisle 24 March, 1995

THE WHITEHAVEN NEWS LIMITEDBALANCE SHEET AS AT 31 DECEMBER, 1994**CURRENT ASSETS**

Amount due from holding company

1 9 9 4
£50,000
=====1 9 9 3
£50,000
=====**FINANCED BY:-****SHARE CAPITAL**Authorised, issued and fully paid
50,000 ordinary shares of £1 each,50,000
=====50,000
=====

Approved by the board on 24 March, 1995


 ... R.L.F. BURGESS


 ... J.D. MORTON

Directors