

COMPANY REGISTRATION NO. 16157

THE WHITEHAVEN NEWS LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER, 2002

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



**THE WHITEHAVEN NEWS LIMITED****DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER, 2002**

The Directors submit their annual report and the audited Accounts of the Company for the year ended 31 December, 2002.

**DIRECTORS:**

The Directors of the Company during the year to 31 December, 2002 were:

|                                                      | 2002 | 2001 |
|------------------------------------------------------|------|------|
| Mr. R.L.F. Burgess (As nominee for CN Group Limited) | 1    | 1    |
| Mr. J.D. Morton (resigned 01.05.02)                  |      |      |
| Mr. A.J. Swanston (appointed 01.05.02)               | -    | -    |

The Director retiring by rotation is Mr. R.L.F. Burgess 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, 2002 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.

Signed on behalf of the Board,



A.J. SWANSTON  
DIRECTOR AND COMPANY SECRETARY

**THE WHITEHAVEN NEWS LIMITED**  
**STATEMENT 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.

**THE WHITEHAVEN NEWS LIMITED****BALANCE SHEET AS AT 31 DECEMBER, 2002**

|                                          | 2 0 0 2<br>£  | 2 0 0 1<br>£  |
|------------------------------------------|---------------|---------------|
| <b>CURRENT ASSETS:</b>                   |               |               |
| Amount due from Holding Company          | <u>50,000</u> | <u>50,000</u> |
| <b>FINANCED BY:-</b>                     |               |               |
| <b>SHARE CAPITAL:</b>                    |               |               |
| <b>Authorised, Issued and Fully Paid</b> |               |               |
| 50,000 Ordinary Shares of £1 each        | <u>50,000</u> | <u>50,000</u> |

**Statements:**

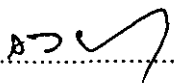
- a) For the year ended 31 December, 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibilities for:
  - i) ensuring the company keeps accounting records in accordance with section 221, and;
  - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved by the directors on the 28 March, 2003 and are signed on their behalf by:-

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R.L.F. BURGESS

DIRECTORS

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A.J. SWANSTON