

Heart of England Newspapers Limited

Accounts for the year ending 31 December 1997
together with directors' and auditors' reports

Company number: 25139



COMPANIES HOUSE 22/08/98

COMPANIES HOUSE 07/08/98

Directors and advisors

DIRECTORS

M L A Chiappelli
T J Bowdler

COMPANY SECRETARY

W Hutton

REGISTERED OFFICE

2/4 Exchange Street
Aylesbury
Bucks
HP20 1UJ

COMPANY NUMBER

25139

Directors' report

For the year ended 31 December 1997

The directors present their annual report on the affairs of the company, together with the accounts, for the year ended 31 December 1997.

Principal activity and business review

The company did not trade during the year.

Directors and their interests

On 15 September 1997 Mr F P M Johnston resigned as a director of the company and Mr T J Bowdler became chairman.

All the directors are directors of the ultimate parent company, Johnston Press plc, and their interests are shown in that company's accounts.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial period 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts comply with the Companies Act 1985. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' report (continued)

For the year ended 31 December 1997


Auditors

As permitted by the Companies Act 1985 the company has elected to dispense with the requirement to appoint auditors.

2/4 Exchange Street
Aylesbury
Bucks
HP20 1UJ

31 March 1998

By order of the Board


M L A Chiappelli
Director

Balance sheet

31 December 1997

	Notes	1997 £'000	1996 £'000
Creditors - amounts falling due within one year			
Amounts owed to parent undertakings		(60)	(60)
Capital and reserves			
Called-up equity share capital	3	65	65
Profit and loss account		(125)	(125)
Total shareholders' funds		<u>(60)</u>	<u>(60)</u>

The company did not trade during the year.

Approved by the Board of Directors

The company was dormant throughout the financial year.

M L A Chiappelli

31 March 1998

Director

The accompanying notes are an integral part of this balance sheet.

ANDREW
ABBOTT

C/O DEBS

Notes to the accounts

31 December 1997

1 Accounting policies

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. In preparing the accounts on the going concern basis reliance is placed upon the letter of continuing support described in note 5.

2 Profit and loss account

The company did not trade during the year and therefore no profit and loss account is included.

3 Called-up equity share capital

	1997 £'000	1996 £'000
<i>Authorised:</i>		
65,000 ordinary shares of £1 each	<u>65</u>	<u>65</u>
<i>Allotted, issued and fully paid:</i>		
64,928 ordinary shares of £1 each	<u>65</u>	<u>65</u>

Share capital consists entirely of equity shares.

4 Contingent liability

- (a) The company is a member of a group registration for value added tax and is with certain other group undertakings, jointly and severally liable for the value added tax payable under the group registration by Johnston Publishing Limited.
- (b) The company has provided a debenture, bond and floating charge, unlimited intercompany guarantee and letter of set off to the group bankers. Details of the indebtedness of Johnston Press plc and its subsidiaries are contained in the accounts of Johnston Press plc.

5 Continuing Financial Support

The directors have received a letter of continuing financial support from Johnston Press plc, whereby it has undertaken to provide continuing financial support to Heart of England Newspapers Limited until such time as it ceases to have net liabilities or is no longer part of Johnston Press plc group.

6 Ultimate parent company

The company is a subsidiary of Johnston Press plc.

The only group in which the results of the company are consolidated is that headed by Johnston Press plc. The accounts of Johnston Press plc are available to the public and may be obtained from Johnston Press plc, 53 Manor Place, Edinburgh EH3 7EG.