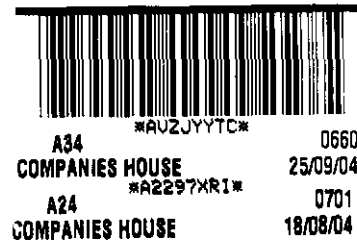


Company Registration No. 25139

## HEART OF ENGLAND NEWSPAPERS LIMITED

### Report and Financial Statements

31 December 2003



# **HEART OF ENGLAND NEWSPAPERS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2003**

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# **HEART OF ENGLAND NEWSPAPERS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2003**

### **OFFICERS AND PROFESSIONAL ADVISERS**

#### **DIRECTORS**

Mr T J Bowdler  
Mr S R Paterson

#### **SECRETARY**

Mr A J Williams (resigned 04/07/03)  
M Pointer (appointed 04/07/03, resigned 26/03/04)  
P R Cooper (appointed 26/03/04)

#### **REGISTERED OFFICE**

2/4 Exchange Street  
Aylesbury  
Bucks  
HP20 1UJ

# HEART OF ENGLAND NEWSPAPERS LIMITED

## DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 31 December 2003.

### ACTIVITIES

The company did not trade during the year or the preceding year and therefore no profit and loss account has been prepared.

### DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

Mr T J Bowdler  
Mr S R Paterson

None of the directors held any beneficial interest in the share capital of the company at any time during the year.

The interests of the directors in the share capital of other group companies is disclosed in the financial statements of Johnston Press plc, the Company's ultimate parent company.

### 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 as at the end of the financial year 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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

As permitted by section 250 of the Companies Act 1985, a special resolution has been passed to dispense with the need to appoint auditors.

Approved by the Board of Directors  
and signed on behalf of the Board



Director

16 August 2004

# HEART OF ENGLAND NEWSPAPERS LIMITED

## BALANCE SHEET 31 December 2003

	Note	2003 £'000	2002 £'000
<b>CREDITORS</b>			
Amounts owed to other group undertakings	3	(60)	(60)
<b>CURRENT ASSETS</b>		(60)	(60)
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	65	65
Profit and loss account		(125)	(125)
<b>SHAREHOLDERS' FUNDS</b>		(60)	(60)

The company was dormant within the meaning of section 252 of the Companies Act 1985 throughout the year ended 31 December 2003.

For the year ended 31 December 2003 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- i. Ensuring the company keeps accounting records which comply with section 221; and
- ii. Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to the financial statements, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 16 August 2004.

Signed on behalf of the Board of Directors



Director

16 August 2004

# HEART OF ENGLAND NEWSPAPERS LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 2003

### 1. ACCOUNTING POLICIES

#### (a) Basis of Accounting

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

### 2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year or the preceding year and therefore no profit and loss account has been prepared. The auditors remuneration in both the current and prior year was borne by another group undertaking. No director received any remuneration from the company during the year (2002:nil)

### 3. CREDITORS: Amounts due within one year

	2003 £'000	2002 £'000
Amounts owed to other group undertakings	60	60

### 4. SHARE CAPITAL

	2003 £'000	2002 £'000
<b>Authorised:</b>		
65,000 ordinary shares of £1 each	65	65
<b>Allotted, called-up and fully paid:</b>		
64,928 ordinary shares of £1 each	65	65

### 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 Ltd until such time as it ceases to have net liabilities or is no longer part of the Johnston Press group plc.

### 6. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking 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.