

TACHBROOK ENTERPRISES LIMITED
(Registered in England No 25139)

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 1986



TACHBROOK ENTERPRISES LIMITED

Directors

S G G Clarke (Chairman)
R A Upwood
N Peckett
D J Baker

Secretary

J R Upwood

Auditors

Burgis & Bullock
Chartered Accountants
11/13 Waterloo Place
Leamington Spa

TACHBROOK ENTERPRISES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 1986

The Directors submit their report and audited Accounts for the year ended 31 December 1986.

Principal Activities and Review of Business

The Company has not traded during the year.

Directors

The Directors have no interest in the shares of the Company, but their interests in the shares of the Holding Company, Courier Press (Holdings) Limited, are disclosed in that Company's Accounts.

Mr D J Baker retires by rotation and, being eligible, offers himself for re-election. Mr J C Rogers retired from the Board on 15 May 1986. Mr N Peckett will retire from the Board on 31 May 1987 having requested early retirement.

Auditors

Messrs Burgis & Bullock, Chartered Accountants, have signified their willingness to stand for re-appointment as Auditors under Section 384 of the Companies Act, 1985.

By Order of the Board

J R UPWOOD

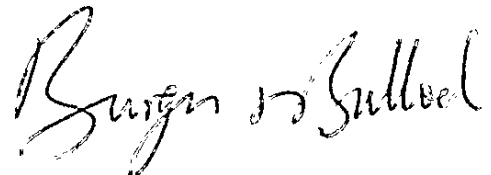
Secretary

9 Clarendon Place
Leamington Spa
Warwickshire

REPORT OF THE AUDITORS
TO THE MEMBERS OF
TACHBROOK ENTERPRISES LIMITED

We have audited the Accounts on Pages 4 to 5 in accordance with approved Auditing Standards.

In our opinion the Accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the Company at 31 December 1986 and comply with the Companies Act 1985.



Chartered Accountants

11/13 Waterloo Place
Leamington Spa
Warwickshire

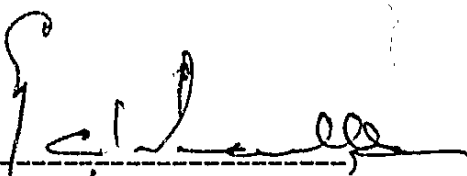
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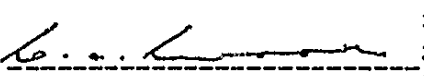
TACHBROOK ENTERPRISES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 1986

	Notes	1986 £	1985 £
Current Assets			
Holding Company		50655	50655
Cash at Bank	1	39884	39884
		<hr/>	<hr/>
		£ 90539	£ 90539
		=====	=====
Capital and Reserves			
Called Up Share Capital	2	64928	64928
Profit and Loss Account		25611	25611
		<hr/>	<hr/>
		£ 90539	£ 90539
		=====	=====





DIRECTORS

14/5/87

DATE

TACHBROOK ENTERPRISES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1986

1. Cash at Bank

There is a joint and several interlocking guarantee between the Companies of the Group to secure the overdraft of such companies with the Midland Bank plc.

2. Share Capital

	1986	1985
Authorised		
65000 Ordinary Shares of £1 each	£ 65000 12 500 000 000	£ 65000 12 500 000 000
Issued and Fully Paid		
64928 Ordinary Shares of £1 each	£ 64928 12 500 000 000	£ 64928 12 500 000 000

3. Ultimate Parent Company

With effect from 24 April 1987, the Company's ultimate Parent Company is EMAP plc, incorporated in England.