

Company Registration No. 194502

THE WESTERN MORNING NEWS COMPANY LIMITED

Report and Financial Statements

3 October 2004

**Deloitte & Touche LLP
London**



THE WESTERN MORNING NEWS COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

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THE WESTERN MORNING NEWS COMPANY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D S Currall
E P Glynn
M P Pelosi
A Qualtrough
B C Williams

SECRETARY

P S Collins

REGISTERED OFFICE

31-32 John Street
London
WC1N 2QB

SOLICITORS

Foot Anstey Sargent
21 Derry's Cross
Plymouth
Devon
PL1 2SW

BANKERS

The Royal Bank of Scotland plc
P O Box 34
15 Bishopsgate
London
EC2P 2AP

AUDITORS

Deloitte & Touche LLP
London

THE WESTERN MORNING NEWS COMPANY LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 3 October 2004.

PRINCIPAL ACTIVITY

The principal activity of the company is the printing and publishing of newspapers and has remained unchanged since last year

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Both the level of business and the year end financial position were satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future.

RESULTS AND DIVIDENDS

The profit after taxation for the financial year of the company amounted to £2,352,000 (2003: £2,631,000). The directors declared a dividend of £6.80 (2003: £7.20) per share, leaving £652,000 (2003: £831,000) to be transferred to reserves.

DIRECTORS

The names of the current directors of the company, all of whom held office throughout the year, except as noted, are set out on page 1.

DIRECTORS' INTERESTS

The interests of M P Pelosi in Daily Mail and General Trust plc are disclosed in the annual report of Daily Mail and General Holdings Limited.

The interests of E P Glynn in Daily Mail and General Trust plc are disclosed in the annual report of Northcliffe Newspapers Group Limited.

The interests of D S Currall in Daily Mail and General Trust plc are disclosed in the annual report of Westcountry Publications Limited.

Other than as stated above, no director at 3 October 2004 had any interests in the shares of group companies at any time during the year.

No director of the company has or had a discloseable interest in any contract of significance at any time during the year.

EMPLOYEES

It is the responsibility of the management to encourage the involvement and participation of the employees in the company.

Management make every effort to ensure regular contact and exchange of information with staff. It is the company's policy to give full and fair consideration to suitable applications from disabled persons for employment. Where employees become disabled in the course of their employment, they will continue to be employed, wherever practicable, in the same job or, if this is not practicable, every effort will be made to find suitable alternative employment and to provide appropriate training.

THE WESTERN MORNING NEWS COMPANY LIMITED

DIRECTORS' REPORT (continued)

DONATIONS

Charitable donations made by the company in the year amounted to £3,668 (2003: £400). There were no political donations made by the company in the year (2003: £nil).

POLICY AND PRACTICE ON THE PAYMENT OF CREDITORS

The company's policy on supplier payments is to agree to terms of payment at the time of placing an order for goods or services. Unless different terms have been negotiated at the outset, the normal payment terms of the supplier will be accepted. The company makes every effort to abide by the terms agreed with each supplier.

For the year ended 3 October 2004, the average payment period for trade creditors was 18 days (2003: 38 days).

AUDITORS

A resolution to re-appoint Deloitte & Touche LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

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



P S Collins
Secretary

26th January 2005

THE WESTERN MORNING NEWS COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 year*. 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; and
- 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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE WESTERN MORNING NEWS COMPANY LIMITED**

We have audited the financial statements of The Western Morning News Company Limited for the year ended 3 October 2004 which comprise the profit and loss account, the balance sheet, the reconciliation of movements in equity shareholders' funds and the related notes 1 to 17. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 as at 3 October 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

DELOITTE & TOUCHE LLP
Chartered Accountants and Registered Auditors
London

7 March 2005

THE WESTERN MORNING NEWS COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
Year ended 3 October 2004

	Note	2004 £'000	2003 £'000
TURNOVER	2	<u>37,509</u>	<u>28,438</u>
OPERATING PROFIT	3	3,915	4,054
<i>Interest payable on finance leases</i>		<u>(414)</u>	<u>(262)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,501	3,792
<i>Tax on profit on ordinary activities</i>	6	<u>(1,149)</u>	<u>(1,161)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		2,352	2,631
<i>Dividends paid and proposed</i>	7	<u>(1,700)</u>	<u>(1,800)</u>
RETAINED PROFIT FOR THE YEAR	13	<u>652</u>	<u>831</u>

All activities relate to continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the current and prior year stated above and their historical cost equivalents.

There are no recognised gains and losses other than the profit for the current and prior year above, therefore no separate statement of total recognised gains and losses has been presented.

THE WESTERN MORNING NEWS COMPANY LIMITED

BALANCE SHEET
At 3 October 2004

	Note	2004		2003	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	8		30,906		29,046
CURRENT ASSETS					
Debtors	9	16,526		-	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	(37,955)		(18,772)	
NET CURRENT LIABILITIES			(21,429)		(18,772)
TOTAL ASSETS LESS CURRENT LIABILITIES			9,477		10,274
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	10				
Obligations under finance leases			-		(1,887)
PROVISIONS FOR LIABILITIES AND CHARGES	11		(3,894)		(3,456)
NET ASSETS			<u>5,583</u>		<u>4,931</u>
CAPITAL AND RESERVES					
Called up share capital	12		250		250
Profit and loss account	13		5,333		4,681
EQUITY SHAREHOLDERS' FUNDS			<u>5,583</u>		<u>4,931</u>

These financial statements were approved by the Board of Directors on 26 January 2005

Signed on behalf of the Board of Directors



D S Currall
Director

THE WESTERN MORNING NEWS COMPANY LIMITED

RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS
Year ended 3 October 2004

	2004 £'000	2003 £'000
Profit on ordinary activities after taxation	2,352	2,631
Dividend	(1,700)	(1,800)
Net increase in equity shareholders' funds	<u>652</u>	<u>831</u>
Opening equity shareholders' funds	4,931	4,100
Closing equity shareholders' funds	<u><u>5,583</u></u>	<u><u>4,931</u></u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 3 October 2004

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the accounting policies, which have been applied consistently throughout the year, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Leased assets

Where assets are financed by leasing agreements which give rights approximating to ownership, the assets are treated as if they had been purchased. The present value of minimum lease payments payable during the lease term is capitalised as a tangible asset and the corresponding leasing commitment is included in obligations under finance lease.

Rentals payable under finance leases are apportioned between interest, which is charged to the profit and loss account, and capital, which reduces the outstanding commitment.

Rentals payable relating to all other leases are charged to the profit and loss account equally over the lease term.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation.

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated to amortise the cost of tangible fixed assets by equal annual instalments over their estimated useful lives as follows:

Freehold buildings	25 to 50 years
Leasehold properties	50 years or period of lease if shorter
Fixtures, plant, equipment and motor vehicles	3 to 12 years

Freehold land and assets in the course of construction are not depreciated.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 3 October 2004

1. ACCOUNTING POLICIES (continued)

Deferred taxation

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset, or on unremitted earnings of subsidiaries and associates where there is no commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pension costs

The company has taken advantage of the transitional arrangements of FRS17, Retirement Benefits, which permit the costs, accruals and prepayments recorded in the financial statements to be reported under the requirements of SSAP 24, Accounting for Pension Costs. This is consistent with the basis adopted last year.

Thus, the cost of providing pensions is calculated using actuarial valuation methods, which reflect the long-term costs of providing pensions.

The amount charged to the profit and loss account is calculated so as to produce a substantially level percentage of the current and future pensionable payroll. Variations from the regular cost so calculated are allocated to the profit and loss account over the average remaining service lives of employees.

The additional disclosures required by FRS17 are shown in note 15.

Cash flow

The company is a wholly owned subsidiary of Daily Mail and General Trust plc and the cash flows of the company are included in the consolidated cash flows of Daily Mail and General Trust plc.

Consequently the company is exempt under the terms of Financial Reporting Standard No. 1 from publishing a cash flow statement.

2. TURNOVER

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied and are stated after the deduction of trade discounts.

Turnover consists entirely of sales made in the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 3 October 2004

3. OPERATING PROFIT

	2004	2003
	£'000	£'000
Turnover	37,509	28,438
Other operating charges	(12,115)	(7,067)
Auditors' remuneration - audit fees	(4)	(4)
Property rental and other operating lease charges	(51)	(68)
Loss on disposal of tangible fixed assets	-	(22)
Total other operating charges	(12,170)	(7,161)
Raw materials and consumables	(9,309)	(5,800)
Staff costs	(10,495)	(9,591)
Depreciation:		
- owned assets	(984)	(1,208)
- leased assets	(636)	(624)
	(33,594)	(24,384)
Operating profit	3,915	4,054

4. EMPLOYEES

	2004	2003
	No.	No.
Average number of persons employed by the company by activity:		
Printing	114	127
Publishing	395	371
	509	498
Total staff costs comprised:	£'000	£'000
Wages and salaries	9,134	8,589
Social security costs	685	582
Other pension costs	676	420
	10,495	9,591

Staff costs include directors, except as disclosed in note 5.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 3 October 2004

5. DIRECTORS' EMOLUMENTS

	2004 £'000	2003 £'000
The emoluments of the directors of the company were as follows:		
Aggregate emoluments (including benefits)	209	213
Pensions paid to former directors	-	1
	<u>209</u>	<u>214</u>

Included within aggregate emoluments figure above are £38,400 (2003: £46,000) of performance related bonuses payable to certain directors by Northcliffe Newspapers Group Limited, a parent company.

Of the directors at 3 October 2004 who received emoluments during the year, retirement benefits are accruing to two directors under defined benefit pension schemes (2003: two directors).

The emoluments of E P Glynn and M P Pelosi are paid by Northcliffe Newspapers Group Limited and are excluded from the details above. It is not practicable to split their remuneration between the services provided to Northcliffe Newspapers Group Limited and its subsidiary companies. Their remuneration is fully disclosed in the accounts of Northcliffe Newspapers Group Limited.

The emoluments of D S Currall are paid by Westcountry Publications Limited and are excluded from the details above. It is not practicable to split his remuneration between the services provided by Westcountry Publications Limited and its subsidiary companies. His remuneration is fully disclosed in the accounts of Westcountry Publications Limited.

	2004 £'000	2003 £'000
Highest paid director		
Aggregate emoluments (including benefits)	<u>107</u>	<u>109</u>
	£'000	£'000
Accrued pension under a defined benefit pension scheme	<u>41</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 3 October 2004

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2004 £'000	2003 £'000
Corporation tax		
Corporation tax charge for the year	622	1,005
Under/ (over) provision in respect of prior years	89	(73)
Total current tax charge	711	932
Deferred tax		
Timing differences, origination and reversal	438	229
Tax on profit on ordinary activities	<u>1,149</u>	<u>1,161</u>

The standard rate of current tax for the year, based on the UK standard rate of corporation tax, is 30% (2003: 30%). The current tax charge for the year is less than 30% (2003: less than 30%) for the reasons set out in the following reconciliation:

	2004 £'000	2003 £'000
Profit on ordinary activities before taxation	<u>3,501</u>	<u>3,792</u>
	£'000	£'000
Tax on profit on ordinary activities at standard rate	1,050	1,138
Factors affecting the charge:		
Disallowable expenses	11	6
Capital allowances for year in excess of depreciation	(426)	(213)
Other	-	83
Short term timing differences	(13)	(16)
Loss on disposal of tangible fixed assets	-	7
Under/(over) provision in respect of prior years	89	(73)
	<u>711</u>	<u>932</u>

The directors are not currently aware of any additional factors, other than the above timing differences, which might materially affect the future tax charge.

7. DIVIDENDS

	2004 £'000	2003 £'000
Dividends on equity shares		
Ordinary paid of £6.80 (2003: proposed £7.20) per share	<u>1,700</u>	<u>1,800</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 3 October 2004

8. TANGIBLE FIXED ASSETS

	Freehold land and buildings £'000	Short leasehold land and buildings £'000	Fixtures, plant, equipment, and motor vehicles £'000	Total £'000
Cost				
At 29 September 2003	21,353	72	22,690	44,115
Additions	-	-	3,480	3,480
At 3 October 2004	21,353	72	26,170	47,595
Depreciation				
At 29 September 2003	4,279	15	10,775	15,069
Charge for the year	352	-	1,268	1,620
At 3 October 2004	4,631	15	12,043	16,689
Net book value				
At 3 October 2004	16,722	57	14,127	30,906
At 28 September 2003	17,074	57	11,915	29,046

The net book value of fixtures, plant, equipment and motor vehicles includes £6,093,000 (2003: £6,729,000) in respect of assets held under finance leases.

Included in fixtures, plant, equipment and motor vehicles are assets in the course of construction relating to the building of a press £4,436,000 (2003: £956,000).

9. DEBTORS

	2004 £'000	2003 £'000
Amounts owed by group undertakings	16,180	-
Other debtors	310	-
Prepayments and accrued income	36	-
	16,526	-

The sales ledger is operated by Westcountry Publications Limited, the immediate parent company.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 3 October 2004

10. CREDITORS

	2004 £'000	2003 £'000
Amounts falling due within one year		
Trade creditors	667	-
Obligations under finance leases – due to a parent company	1,887	1,769
Amounts owed to group undertakings	34,262	14,356
Corporation tax	622	710
Accruals and deferred income	517	137
Proposed dividends (note 7)	-	1,800
	<u>37,955</u>	<u>18,772</u>

The purchase ledger is operated by Northcliffe Newspapers Group Limited, a parent company.

	£'000	£'000
Amounts falling due after more than one year		
Obligations under finance leases – due to a parent company	-	1,887
	<u>-</u>	<u>1,887</u>

The future lease payments to which the company is committed in respect of obligations under finance leases are as follows:

	£'000	£'000
In one year or less	1,887	1,769
Between one and two years	-	1,887
	<u>1,887</u>	<u>3,656</u>

Obligations under finance leases are secured by the related leased assets.

11. PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £'000
At 29 September 2003	3,456
Movement in the year (note 6)	438
At 3 October 2004	<u>3,894</u>

Deferred taxation provided in the financial statements is analysed as follows:

	2004 £'000	2003 £'000
Accelerated capital allowances	3,906	3,480
Other	(12)	(24)
	<u>3,894</u>	<u>3,456</u>

There is no unprovided deferred taxation.

THE WESTERN MORNING NEWS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 3 October 2004

12.	CALLED UP SHARE CAPITAL	2004 £'000	2003 £'000
	<i>Authorised, allotted, called up and fully paid</i>		
	250,000 Ordinary shares of £1 each	<u>250</u>	<u>250</u>

13.	PROFIT AND LOSS ACCOUNT		£'000
	At 29 September 2003		4,681
	Retained profit for the year		<u>652</u>
	At 3 October 2004		<u>5,333</u>

14. **COMMITMENTS**

At 3 October 2004 the company had annual commitments under non-cancellable operating leases as follows:

Land and buildings	2004 £'000	2003 £'000
Expiring in two to five years	51	-
Expiring in over five years	<u>-</u>	<u>49</u>
	<u>51</u>	<u>49</u>

The company also had capital commitments contracted not provided for of £989,000 (2003: £nil).

NOTES TO THE FINANCIAL STATEMENTS

Year ended 3 October 2004

15. PENSION ARRANGEMENTS

The Company operates pension schemes under which contributions are paid by the employer and employees.

The schemes are defined benefit pension arrangements, providing service-related benefits based on final pensionable salary. The assets of the schemes are held independently from the Company's finances and are administered by trustee companies. Pension costs are assessed on the advice of an independent qualified actuary following triennial valuations using the projected unit method.

A valuation of the principal scheme was carried out as at 31 March 2001 and the long term assumptions having the most significant effect on the pension costs reported under SSAP24 'Accounting for Pension Costs' are shown in the following table:

Price Inflation	2.5% p.a.
Salary Increases	4.3% p.a.
Pension Increases	2.5% p.a.
Investment Return	6.75% p.a.
Dividend Growth	3.5% p.a.

The surpluses or deficits identified from the valuation of the principal scheme are amortised over a period of 11 years using the straight line method.

The results of the triennial valuation of the principal scheme as at 31 March 2004 have not yet been finalised. However, interim valuations carried out as at 31 March of each year have highlighted the impact on the scheme of changing market conditions and falling investment returns. As a result, the Company agreed with the Trustees to increase cash contributions to the principal scheme from 12% to 15% of pensionable salaries from 1 October 2003. Additionally, pending completion of the 2004 actuarial valuation, it has been agreed to increase the pension cost charged in these accounts to 15% of pensionable salaries for the principal scheme, in line with cash contribution rate.

The contribution rate paid by employees in the principal scheme is 5% of pensionable salaries. The scheme remains open to eligible new employees.

The pension charge for the year ended 3 October 2004 was £676,000 (2003: £420,000).

FRS 17 'Retirement Benefits'

As permitted by the transitional arrangements of FRS 17, the costs, accruals and prepayments recorded in the financial statements continue to be reported in accordance with the requirements of SSAP 24. The Company is unable to identify its share of the underlying assets and liabilities in the defined benefit scheme since the scheme includes members from other companies within the Daily Mail and General Trust plc group. Under FRS 17 the scheme will therefore be accounted for as a defined contribution scheme by the company. Full disclosures in relation to the scheme are given in the accounts of the Daily Mail and General Trust plc group.

As included in the financial statements of Daily Mail and General Trust plc for the year ended 3 October 2004, the latest interim actuarial valuation at 3 October 2004 prepared in accordance with FRS 17 showed that the market value of the principal scheme's assets was £430.3 million and that the actuarial value of these assets represented 81% of the benefits that had accrued to members (also calculated in accordance with FRS 17). Full disclosures in relation to the scheme are given in the accounts of the Daily Mail and General Trust plc. The impact of this funding position on the contribution rates for this company are disclosed earlier in the SSAP 24 section of this note.

The effect of UITF 6, 'Accounting for post-retirement benefits other than pensions', is not material.

Stakeholder Pensions

The Company provides access to a stakeholder pension plan for relevant employees who are not eligible for other pension schemes operated by the Group.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 3 October 2004

16. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS8 Related Party Disclosures not to disclose related party transactions between companies which are 90% owned by the ultimate parent company.

17. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company is 100% owned by Westcountry Publications Limited, which is wholly owned by Northcliffe Newspapers Group Limited.

The directors regard the ultimate parent company as Rothermere Continuation Limited, a company incorporated in Bermuda. The ultimate controlling party is The Viscount Rothermere, the Chairman of Daily Mail and General Trust plc.

The largest and smallest group of which the company is a member and for which group accounts are drawn up is that of Daily Mail and General Trust plc, registered in England and Wales. Copies of the report and accounts are available from:

The Company Secretary
Daily Mail and General Trust plc
Northcliffe House
2 Derry Street
Kensington
London
W8 5TT