

REPORT OF THE DIRECTORS

Directors: R.K. Simpson (Chairman)
M.J. Gay (resigned 30 September 1994)
A.R. Goode (appointed 1 October 1994)
I.J. Hernon (resigned 31 January 1995)
E.T. Rayner
K.J. Sadler (appointed 1 October 1994)

Secretary: A.P. Vickery, FCA

Registered Office: Temple Way, Bristol BS99 7HD

The directors present their report and the financial statements of the company for the year ended 25 March 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company are selling features material and crosswords to newspapers, books and magazines and providing a parliamentary lobby service to newspapers and broadcasting stations.

The company's profit for the year amounted to £61,288 and the directors recommend a dividend of this amount and no transfer to reserves.

The directors expect to maintain the present level of the company's principal activities.

DIRECTORS' INTERESTS

In The Bristol Evening Post PLC, R.K. Simpson held 100 shares throughout the year; K.J. Sadler held 400 shares since his appointment and A.R. Goode held 400 shares since 9 January 1995. Otherwise, no director had any interest in the shares of any group company.

The company has maintained throughout the year an insurance policy covering the liability of its directors and officers whilst carrying out their duties.



BY ORDER OF THE BOARD
A.P. VICKERY
Secretary
22 May 1995



CENTRAL PRESS FEATURES 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 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; and
- prepare the financial statements on a 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.

REPORT OF THE AUDITORS
TO THE MEMBERS OF CENTRAL PRESS FEATURES LIMITED

We have audited the financial statements on pages 3 to 8.

Respective responsibilities of directors and auditors

As described above the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 affairs of the company at 25 March 1995 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Bristol
24 May 1995

Coopers & Lybrand
COOPERS & LYBRAND
Chartered Accountants
& Registered Auditors

CENTRAL PRESS FEATURES LIMITED

PROFIT & LOSS ACCOUNT FOR
THE YEAR ENDED 25 MARCH 1995

	<u>Note</u>	<u>1994/95</u>	<u>1993/94</u>
		£	£
Turnover	3	826,447	<u>722,694</u>
External charges		189,802	159,030
Staff costs	5	413,795	344,620
Depreciation	4	21,689	16,230
Other operating charges		<u>99,963</u>	<u>93,807</u>
		<u>725,249</u>	<u>613,687</u>
Profit on ordinary activities before taxation	4	101,198	109,007
Less taxation	6	<u>39,910</u>	<u>36,468</u>
Profit for the year after taxation		61,288	72,539
Dividend proposed		<u>61,288</u>	<u>72,539</u>
Retained profit carried forward		<u>Nil</u>	<u>Nil</u>

All of the company's profit and turnover have been generated from continuing activities.

There have been no recognised gains or losses, nor movements in shareholders' funds, in the period other than those shown in the profit and loss account.

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

CENTRAL PRESS FEATURES LIMITED

BALANCE SHEET AS AT 25 MARCH 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible assets	7	66,882	63,885
Investment in Group company	8	<u>1,832</u>	<u>1,832</u>
		68,714	<u>65,717</u>
CURRENT ASSETS			
Debtors	9	138,973	126,190
Cash at bank and in hand		<u>4,453</u>	<u>2,808</u>
		<u>143,426</u>	<u>128,998</u>
Less: CREDITORS			
amounts falling due within one year			
Creditors	10	95,166	67,790
Proposed dividend		61,288	72,539
Corporation tax		<u>39,192</u>	<u>36,558</u>
		<u>195,646</u>	<u>176,887</u>
NET CURRENT LIABILITIES		(52,220)	(47,889)
TOTAL ASSETS LESS CURRENT LIABILITIES		16,494	17,828
Provision for dilapidations	11	(4,664)	(4,144)
Provision for deferred taxation	12	(3,429)	(5,283)
NET ASSETS		<u>8,401</u>	<u>8,401</u>
CAPITAL AND RESERVES			
Called-up Share Capital	13	8,401	8,401
Profit and loss account		-	-
EQUITY SHAREHOLDERS' FUNDS		<u>8,401</u>	<u>8,401</u>

The accounts on pages 3 to 8 were approved by the Board of Directors on 22 May 1995

R. K. SIMPSON

Director

CENTRAL PRESS FEATURES LIMITED

NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 25 MARCH 1995

1. ULTIMATE PARENT COMPANY

The immediate parent is Bristol United Press Limited. The ultimate parent is The Bristol Evening Post PLC. Both of these companies are registered in England and Wales and prepare consolidated financial statements.

2. ACCOUNTING POLICIES

- (a) The 'year' refers to a period of 52 weeks ending on Saturday, 25 March 1995 (1993/94, 52 weeks to 26 March 1994).
- (b) The accounts are drawn up under the historical cost basis of accounting and in accordance with applicable accounting standards in the United Kingdom.
- (c) Turnover represents the invoiced value of sales excluding VAT.
- (d) Depreciation is made on the straight-line method over the estimated life of the assets as follows:-
 - Leasehold premises 8 years
 - Office equipment 4 to 6 years
 - Motor vehicles 4 or 5 years
- (e) Stocks of features are not valued.
- (f) Deferred taxation is provided on the liability method at the current rate of corporation tax where there is a reasonable probability that the liability will become payable in the foreseeable future.
- (g) The pension costs charged against profits are based on an actuarial method and actuarial assumptions designed to spread the anticipated pension costs over the service lives of the employees in the funds.

	<u>1994/95</u>	<u>1993/94</u>
	£	£
3. TURNOVER		
Geographical market analysis of company's activity:		
United Kingdom	738,006	650,238
Overseas	<u>88,441</u>	<u>72,456</u>
	826,447	722,694
Less intra-group sales	<u>73,194</u>	<u>69,604</u>
External sales	<u>753,253</u>	<u>653,090</u>
4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
This is stated after charging:		
Depreciation		
- charge for year	20,673	14,980
- loss(profit) on disposal	<u>1,016</u>	<u>1,250</u>
	<u>21,689</u>	<u>16,230</u>
Auditors' remuneration	1,450	1,430
Hire of motor car	1,924	1,950

CENTRAL PRESS FEATURES LIMITED

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 25 MARCH 1995 (cont'd)

	<u>1994/95</u>	<u>1993/94</u>
	£	£
5. DIRECTORS AND EMPLOYEES		
Staff costs		
Wages and salaries	325,071	260,500
National Insurance contributions	27,690	23,071
Pension contributions	6,230	5,524
Management charge	54,804	55,525
	<u>413,795</u>	<u>344,620</u>

The company is a member of the Bristol United Press Group Pension Fund which provides defined benefits based on final pensionable salary. Contributions are based on pension costs across the Group as a whole and are assessed on the advice of an independent qualified actuary. The most recent actuarial valuation was at 5 April 1993, and particulars of the actuarial assumptions and valuation are to be found in the accounts of the parent company, Bristol United Press Ltd. A prepayment of £3,553 (1994 £5,128) is included under debtors, representing the excess of contributions paid over pension costs.

Average weekly number of employees	Number	Number
Production & editorial	29	26
Sales, distribution & administration	2	2
	<u>31</u>	<u>28</u>

	£	£
Directors remuneration:		
Fees	-	-
Salaries (including benefits in kind)	63,242	65,545
Pension contributions	12,943	12,422
	<u>76,185</u>	<u>77,967</u>

The number of directors who received emoluments (excluding pension contributions) was:

	Number	Number
not exceeding £5,000	4	2
£20,001 - £25,000	1	1
£40,001 - £45,000	1	1

The emoluments of the Chairman and highest paid director included above were £Nil (1993/94 £Nil) and £43,224 (1993/94 £42,779) respectively.

6. TAXATION

	£	£
Corporation Tax at 33% (1993/94 33%)		
on the profits of the year		
Current	39,192	36,565
Deferred (Note 12)	(1,854)	(97)
(Over) provision in respect of previous year	<u>2,572</u>	<u>-</u>
	<u>39,910</u>	<u>36,468</u>

CENTRAL PRESS FEATURES LIMITED

NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 25 MARCH 1995 (cont'd)

7.	TANGIBLE FIXED ASSETS	<u>Leasehold Premises</u>	<u>Office Equipment</u>	<u>Motor Vehicle</u>	<u>Total</u>
	COST	£	£	£	£
	At 26 March 1994	11,542	96,702	11,134	119,378
	Additions	1,125	23,561	-	24,686
	Disposals	-	(25,350)	-	(25,350)
	At 25 March 1995	<u>12,667</u>	<u>94,913</u>	<u>11,134</u>	<u>118,714</u>
	ACCUMULATED DEPRECIATION				
	At 26 March 1994	5,526	43,630	6,337	55,493
	Disposals	-	(24,334)	-	(24,334)
	Charge for year	<u>1,499</u>	<u>17,224</u>	<u>1,950</u>	<u>20,673</u>
	At 25 March 1995	<u>7,025</u>	<u>36,520</u>	<u>8,287</u>	<u>51,832</u>
	NET BOOK VALUE AT 25/3/95	<u>5,642</u>	<u>58,393</u>	<u>2,847</u>	<u>66,882</u>
	NET BOOK VALUE AT 26/3/94	<u>6,016</u>	<u>53,072</u>	<u>4,797</u>	<u>63,885</u>

8. FIXED ASSETS - INVESTMENT IN SUBSIDIARY

The company owns the whole of the issued share capital of Newspaper Features Limited, a dormant company registered in England and Wales. Consolidated accounts have not been prepared as this company is a wholly owned subsidiary of Bristol United Press Limited.

	<u>1995</u> £	<u>1994</u> £
9. DEBTORS		
Amounts falling due within one year:-		
Trade debtors	129,269	110,612
Pensions costs prepaid	3,553	5,128
Other prepayments and accrued income	<u>6,151</u>	<u>10,450</u>
	<u>138,973</u>	<u>126,190</u>
10. CREDITORS		
Amounts falling due within one year:-		
Trade creditors and accruals	7,281	28,857
Amount owed to parent company	60,819	14,011
Amount owed to subsidiary	3,843	3,843
VAT payable	<u>23,223</u>	<u>21,079</u>
	<u>95,166</u>	<u>67,790</u>

CENTRAL PRESS FEATURES LIMITED

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 25 MARCH 1995 (cont'd)

11.		<u>1995</u>	<u>1994</u>
		£	£
	PROVISION FOR DILAPIDATIONS		
	Balance at 26 March 1994	4,144	3,624
	Charge for the year	<u>520</u>	<u>520</u>
	Balance at 25 March 1995	<u>4,664</u>	<u>4,144</u>
	This provision represents a potential dilapidations liability at the end of the lease.		
12.	DEFERRED TAXATION		
	Balance at 26 March 1994	5,283	5,380
	(Credit)/charge for year	<u>(1,854)</u>	<u>(97)</u>
	Balance at 25 March 1995	<u>3,429</u>	<u>5,283</u>
	Being in respect of		
	- accelerated capital allowances	3,797	4,953
	- other timing differences	<u>(368)</u>	<u>330</u>
13.	SHARE CAPITAL		
	Authorised, allotted, called-up and fully paid		
	8,401 Ordinary Shares of £1	8,401	8,401
	Authorised but not allotted		
	6,599 Ordinary Shares of £1	<u>6,599</u>	<u>6,599</u>
	Total Authorised	<u>15,000</u>	<u>15,000</u>
14.	CAPITAL COMMITMENTS		
	Authorised and contracted for, and not provided	-	-
	Authorised, but not contracted for	<u>45,000</u>	<u>18,000</u>

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