

Company Registration No. 206636

JESSE WARD INVESTMENTS LIMITED

Report and Financial Statements

31 December 2003



JESSE WARD INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS 2003

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Balance sheet	4
Notes to the accounts	5

JESSE WARD INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS 2003

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr T J Bowdler
Mr S R Paterson

SECRETARY

Mr P R Cooper

REGISTERED OFFICE

The News Centre
Hilsea
Portsmouth
Hampshire
PO2 9TG

JESSE WARD INVESTMENTS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2003.

ACTIVITIES

The company did not trade during the current or the preceding year and has made no profit nor loss, nor any other recognised gain or loss.

DIRECTORS AND THEIR INTERESTS

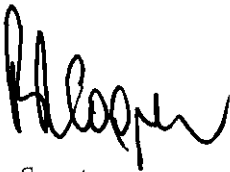
The directors who served during the year were as follows:

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.

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



Secretary

30 April 2004

JESSE WARD INVESTMENTS 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 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; 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 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.

JESSE WARD INVESTMENTS LIMITED

BALANCE SHEET 31 December 2003

	Note	2003 £'000	2002 £'000
CURRENT ASSETS			
Amounts due from group undertakings		1,624	1,624
CREDITORS: Amounts falling due within one year			
Amounts owed to group undertakings		(1,298)	(1,298)
NET ASSETS		<u>326</u>	<u>326</u>
CAPITAL AND RESERVES			
Called-up share capital	4	311	311
Share premium		15	15
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>326</u>	<u>326</u>

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

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

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with S.221; and
- Preparing accounts 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 or loss for the financial year in accordance with S.226, and which otherwise comply with the requirements of the Companies Act relating to the accounts, as far as applicable to the company.

These financial statements were approved by the Board of Directors on 30 April 2004.

Signed on behalf of the Board of Directors



Director

JESSE WARD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2003

1. BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken the advantage of the exemption from preparing financial statements afforded by section 228 of the Companies Act 1985 because it is a wholly owned subsidiary of Johnston Press plc which prepares consolidation financial statements which are publicly available. The company is also, on this basis, exempt from the requirements of FRS 1 to present a cash flow statement and from the requirement of FRS8 to disclose related party transactions with entities that are part of the Johnston Press plc group.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

The auditors' remuneration in both the current and preceding year was borne by another group undertaking.

No director received any remuneration from the company during the year (2002: £nil).

3. FIXED ASSET INVESTMENT

Subsidiary
undertakings
£'000

Cost and net book value

As at 1 January 2003 and 31 December 2003

-

The company's subsidiary undertakings at 31 December 2003, both of which are wholly owned, registered in England and dormant are:

Portsmouth News Shops Limited

Ward Technical Services Limited

JESSE WARD INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2003

4. CALLED-UP SHARE CAPITAL

	2003 £'000	2002 £'000
Authorised:		
308,000 deferred shares of £1 each	308	308
192,000 ordinary shares of £1 each	192	192
	<hr/>	<hr/>
	500	500
	<hr/>	<hr/>
Allotted, called up and fully paid:		
308,000 deferred shares of £1 each	308	308
3,000 ordinary shares of £1 each	3	3
	<hr/>	<hr/>
	311	311
	<hr/>	<hr/>

5. 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 financial statements of Johnston Press plc are available to the public and may be obtained from Johnston Press plc, 53 Manor Place, Edinburgh, EH3 7EG.