

REPORT OF THE DIRECTORS

Directors: A R Goode (appointed 11 June 1999)
K J Sadler (resigned 11 June 1999)

Secretary: Mrs J A L Long

Registered Office: Temple Way, Bristol BS99 7HD



The directors submit their report and the accounts of the company for the period ended 30 September 2000.

ACTIVITIES

The Company has not traded during the period.

DIRECTORS' INTERESTS

Details of the directors' interests in group companies may be found in the Annual Report of the immediate parent company, Bristol United Press plc.

BALANCE SHEET AS AT 30 SEPTEMBER 2000

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
CALLED UP SHARE CAPITAL		
Authorised, allotted, called up and fully paid		
- 100 Shares of £1 each	100	100
PROFIT AND LOSS ACCOUNT - (Deficit)	<u>(100)</u>	<u>(100)</u>
	<u>Nil</u>	<u>Nil</u>

These accounts were approved by the Board of Directors on 8 December 2000 and signed on its behalf by:

A R GOODE

Director

ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Bristol United Press plc which itself is a subsidiary of Daily Mail and General Trust plc (both companies being registered in England).

The directors regard the ultimate parent company as Rothermere Continuation Limited, which is 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.

These accounts have not been audited as the company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the period.

BY ORDER OF THE BOARD

Mrs J A L Long

Secretary

8 December 2000