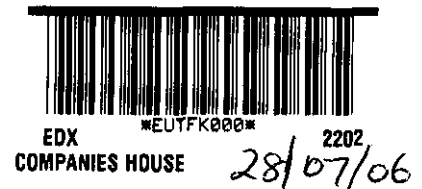


SAGA COMMUNICATIONS LIMITED

ANNUAL REPORT AND ACCOUNTS

31 JANUARY 2006

Company Registration Number: 773343



SAGA COMMUNICATIONS LIMITED
Directors' report

Directors: T B Bull
S M Howard

Secretary: S M Howard

Registered Office: The Saga Building, Enbrook Park, Folkestone, Kent, CT20 3SE

The directors present their report together with the accounts for the year ended 31 January 2006.

Principal activity and review of business developments

The company has not traded during the year.

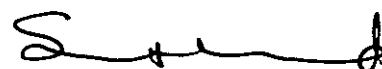
Directors

The directors of the company during the year were those listed above.

Directors' interests

T B Bull and S M Howard are directors of the ultimate parent undertaking, Saga Holdings Limited, and their interests are set out in the accounts of that company.

By order of the Board



The Saga Building
Enbrook Park
Folkestone
Kent
CT20 3SE

S M Howard
Secretary
31 May 2006

SAGA COMMUNICATIONS LIMITED
Balance sheet as at 31 January 2006

	2006	2005
	£	£
Debtors		
Amount due from parent undertaking	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Capital and reserves		
Authorised share capital		
8,000 Ordinary Shares of £1 each		
Allotted, called up and fully paid share capital		
1,000 Ordinary Shares of £1 each	1,000	1,000
Profit and loss account	-	-
	<u>1,000</u>	<u>1,000</u>

- (a) For the year ended 31 January 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:-
- (i) Ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
 - (ii) 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 and loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.



S M Howard
 Director
 31 May 2006

SAGA COMMUNICATIONS LIMITED

Notes to the accounts

1 Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Profit and loss account

No profit and loss account has been prepared as the company has not traded during the year.

3 Related party transactions

The company has taken advantage of the exemption within Financial Reporting Standard 8 not to disclose transactions with other companies where 90% or more of their voting rights are controlled within the group.

4 Ultimate parent undertaking

The accounts of the company have been consolidated in the group accounts of Saga Holdings Limited (the ultimate parent undertaking), a company which is registered in England.

5 Ultimate controlling party

The ultimate controlling party is Charterhouse General Partners (VII) Limited.