

SAGA COMMUNICATIONS LIMITED

ANNUAL REPORT AND ACCOUNTS

31 JANUARY 2004



Company Registration Number: 773343

SAGA COMMUNICATIONS LIMITED
Directors' report

Directors: R M De Haan (Chairman)
T B Bull
S M Howard

Secretary: R J Fraser

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 2004.

Principal activity and review of business developments

The company has not traded during the year.

Directors

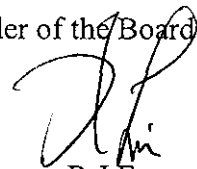
The directors of the company during the year ended 31 January 2004 were those listed above.

Directors' interests

R M De Haan is a director of the ultimate parent undertaking, Saga Limited and his interest in shares is set out in the accounts of that company. No other director has an interest in the shares of the company or the ultimate parent undertaking.

The Saga Building
Enbrook Park
Folkestone
Kent
CT20 3SE

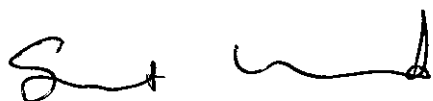
By order of the Board


R J Fraser
Secretary
22 April 2004

SAGA COMMUNICATIONS LIMITED
Balance sheet as at 31 January 2004

	2004	2003
	£	£
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 2004 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

22 April 2004

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 company's ultimate parent undertaking is Saga Limited which is incorporated in England. The accounts of the company have been included in the consolidated accounts of Saga Group Limited and Saga Limited.