

DONCASTER NEWSPAPERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended
31 DECEMBER 1995



DONCASTER NEWSPAPERS LIMITED

REPORT OF THE DIRECTORS

For the year ended 31 DECEMBER 1995

The directors present their report and financial statements for the year ended 31 December 1995.

ACTIVITIES

The company did not trade during the year, except for the sale of the remaining part of a property, previously transferred to it from a fellow group undertaking.

DIRECTORS

The following persons were directors of the company during the year:

J M Burns
P Manuel

The director retiring by rotation is Mr J M Burns who, being eligible, offers himself for re-election.

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 for that period. In preparing those financial statements, the directors are required to

- (1) select suitable accounting policies and then apply them consistently;
- (2) make judgements and estimates that are reasonable and prudent;
- (3) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (4) 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 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.

DONCASTER NEWSPAPERS LIMITED

REPORT OF THE DIRECTORS

For the year ended 31 DECEMBER 1995

(continued)

DIRECTORS' SHARE INTEREST

The company's ultimate holding company is United News & Media plc. The interests, including share option entitlements, of those directors, who were not also directors of the ultimate holding company, together with the interests of their families, in the shares of the ultimate holding company were:

	<u>25p Ordinary Shares</u>	<u>Share Options (including SAYE)</u>	<u>25p Ordinary Shares</u>	<u>Share Options (including SAYE)</u>
	<u>At 31 December 1995</u>		<u>At 1 January 1995</u>	
J M Burns	-	32,517	-	21,534
P Manuel	-	5,000	-	15,280

All share interests are beneficial. No director had any interest in the shares of the company, nor in any fellow subsidiary undertaking.

DIRECTORS' INSURANCE

The company maintains insurance policies on behalf of all the directors against liability arising from neglect, breach of duty and breach of trust in relation to the company.

This report was approved by the Board on 2 April 1996.



J M Burns
Director

Ludgate House,
245 Blackfriars Road,
LONDON. SE1 9UY.

AUDITORS' REPORT TO THE MEMBERS OF

DONCASTER NEWSPAPERS LIMITED

For the year ended 31 DECEMBER 1995

We have audited the financial statements on pages 4 to 7, which have been prepared on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1, 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 company's affairs at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BINDER HAMLYN
St Paul's House
Park Square
LEEDS
LS1 2PJ

Chartered Accountants
Registered Auditors

22 April 1996

DONCASTER NEWSPAPERS LIMITEDPROFIT AND LOSS ACCOUNTFor the year ended 31 DECEMBER 1995

	<u>Note</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Profit on disposal of property		46,223	43,604
Tax on profit on ordinary activities		-	-
TRANSFERRED TO RESERVES	5	<u>46,223</u>	<u>43,604</u>

The company has no recognised gains or losses for the years ended 1995 and 1994 other than the profit for the financial year.

DONCASTER NEWSPAPERS LIMITEDBALANCE SHEET at 31 DECEMBER 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
CURRENT ASSETS			
Debtors	2	762,497	762,497
Property awaiting disposal		-	30,000
		<u>762,497</u>	<u>792,497</u>
CREDITORS: amounts falling due after more than one year.			
	3	<u>(1,566,736)</u>	<u>(1,642,959)</u>
NET LIABILITIES		<u>(804,239)</u>	<u>(850,462)</u>
CAPITAL AND RESERVES			
Called up share capital	4	100,000	100,000
Share Premium	5	60,000	60,000
Other Reserves	5	749	749
Profit and Loss Account	5	<u>(964,988)</u>	<u>(1,011,211)</u>
SHAREHOLDERS' FUNDS (all equity)		<u>(804,239)</u>	<u>(850,462)</u>

The financial statements were approved by the Board on 2 April 1996 and signed on its behalf by


J M BURNS
DIRECTOR

DONCASTER NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 1995

1. ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Cashflow Statement

A cash flow statement has not been prepared as the company is part of a group for which the ultimate holding company publishes financial statements, including a consolidated cash flow statement.

2. DEBTORS

	<u>1995</u> £	<u>1994</u> £
Amount owed by group undertakings	<u>762,497</u>	<u>762,497</u>

3. CREDITORS: amounts falling due within one year.

	<u>1995</u> £	<u>1994</u> £
Amount owed to group undertakings	<u>1,566,736</u>	<u>1,642,959</u>

4. CALLED UP SHARE CAPITAL

	<u>1995</u> £	<u>1994</u> £
Authorised, allotted and fully paid: 100,000 shares of £1 each	<u>100,000</u>	<u>100,000</u>

DONCASTER NEWSPAPERS LIMITEDNOTES TO THE FINANCIAL STATEMENTSFor the year ended 31 DECEMBER 1995(continued)

5. RESERVES

	Share Premium £	Other Reserve £	Profit and Loss Account £
At 1 January 1995	60,000	749	(1,011,211)
Profit for the year	0	0	46,223
At 31 December 1995	<u>60,000</u>	<u>749</u>	<u>(964,988)</u>

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1995</u> £	<u>1994</u> £
Profit for the financial year	46,223	43,604
Opening shareholders' funds	(850,462)	(894,066)
Closing shareholders' funds	<u>(804,239)</u>	<u>(850,462)</u>

7. DIRECTORS' EMOLUMENTS

No director received, nor was due, any emoluments during the year, nor during the previous year.

8. ULTIMATE HOLDING COMPANY

The directors consider United News & Media plc, a company registered in England and Wales, to be the company's ultimate holding company. Copies of the group accounts of United News & Media plc can be obtained from the company secretary at Ludgate House, 245 Blackfriars Road, London SE1 9UY.