

DONCASTER NEWSPAPERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended
31 DECEMBER 1994

Company Registration number 861473



DONCASTER NEWSPAPERS LIMITED

REPORT OF THE DIRECTORS

For the year ended 31 DECEMBER 1994

The directors present their report and financial statements for the year ended 31 December 1994.

ACTIVITIES

The company did not trade during the year, except for the sale of part of a property, 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 P Manuel 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.

FIXED ASSETS

Movements in fixed assets are set out in note 2 to the financial statements.

DONCASTER NEWSPAPERS LIMITEDREPORT OF THE DIRECTORSFor the year ended 31 DECEMBER 1994(continued)

DIRECTORS' SHARE INTEREST

The company's ultimate holding company is United Newspapers 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 1994</u>		<u>At 1 January 1994</u>	
J M Burns	-	21,534	-	16,534
P Manuel	-	15,280	-	10,280

- 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.

AUDITORS

Binder Hamlyn were appointed as auditors during the year and offer themselves for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the Board on 21 March 1995.

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


J M Burns
Director

AUDITORS' REPORT TO THE MEMBERS OF

DONCASTER NEWSPAPERS LIMITED

For the year ended 31 DECEMBER 1994

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 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Binder Hamlyn

BINDER HAMLYN
Number Twenty-One Queen Street
Leeds
LS1 2TW

Chartered Accountants
Registered Auditors

21 March 1995

DONCASTER NEWSPAPERS LIMITED**PROFIT AND LOSS ACCOUNT****For the year ended 31 DECEMBER 1994**

	<u>Note</u>	<u>1994</u> £	<u>1993</u> £
Profit on disposal of property		43,604	-
Tax on profit on ordinary activities		-	-
TRANSFERRED TO RESERVES	7	<u>43,604</u>	<u>-</u>

The company has no recognised gains or losses for the years ended 1994 and 1993 other than the profit for the financial year.

DONCASTER NEWSPAPERS LIMITED**BALANCE SHEET at 31 DECEMBER 1994**

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
CURRENT ASSETS			
Debtors	3	762,497	762,497
Property awaiting disposal	4	30,000	-
		<u>792,497</u>	<u>762,497</u>
CREDITORS: amounts falling due after more than one year.			
	5	<u>(1,642,959)</u>	<u>(1,656,563)</u>
NET LIABILITIES			
		<u>(850,462)</u>	<u>(894,066)</u>
CAPITAL AND RESERVES			
Called up share capital	6	100,000	100,000
Share Premium	7	60,000	60,000
Other Reserves	7	749	749
Profit and Loss Account	7	<u>(1,011,211)</u>	<u>(1,054,815)</u>
SHAREHOLDERS' FUNDS (all equity)			
		<u>(850,462)</u>	<u>(894,066)</u>

The financial statements were approved by the Board on 21 March 1995 and signed on its behalf by


J M BURNS
DIRECTOR

DONCASTER NEWSPAPERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 DECEMBER 1994****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. TANGIBLE FIXED ASSETS

	Land and Buildings £
Cost and net book value 1 January 1994	-
Additions	65,496
Disposals	(35,496)
Transfer to current assets	(30,000)
31 December 1994	<u>-</u>

3. DEBTORS

	<u>1994</u> £	<u>1993</u> £
Amount owed by group undertakings	<u>762,497</u>	<u>762,497</u>

4. PROPERTY AWAITING DISPOSAL

The property awaiting disposal is surplus to requirements and has been recorded at a net realisable value of £30,000.

5. CREDITORS: amounts falling due within one year.

	<u>1994</u> £	<u>1993</u> £
Amount owed to group undertakings	<u>1,642,959</u>	<u>1,656,563</u>

6. CALLED UP SHARE CAPITAL

	<u>1994</u> £	<u>1993</u> £
Authorised, allotted and fully paid: 100,000 shares of £1 each	<u>100,000</u>	<u>100,000</u>

DONCASTER NEWSPAPERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 DECEMBER 1994****(continued)****7. RESERVES**

	Share Premium £	Other Reserve £	Profit and Loss Account £
At 1 January 1994	60,000	749	(1,054,815)
Profit for the year	0	0	43,604
At 31 December 1994	<u>60,000</u>	<u>749</u>	<u>(1,011,211)</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1994</u> £	<u>1993</u> £
Profit for the financial year	43,604	0
Opening shareholders' funds	<u>(894,066)</u>	<u>(894,066)</u>
Closing shareholders' funds	<u>(850,462)</u>	<u>(894,066)</u>

9. DIRECTORS' EMOLUMENTS

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

10. ULTIMATE HOLDING COMPANY

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