REPORT AND ACCOUNTS 2009

TUESDAY

A39 05/01/2010 COMPANIES HOUSE

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DIRECTORS

Directors

'A' directors

S Dyson

K Beatty

'B' directors

P E Boardman

Secretary

S A Buckley

Registered Office

Number 1 Scott Place Manchester M3 3GG

REPORT OF THE DIRECTORS for the year ended 29 March 2009

The Directors present the accounts of the company for the year ended 29 March 2009.

1. Activity

The company has not traded during the year and has made neither profits nor losses.

2. Holding company

The company is jointly owned by Guardian Media Group plc and Associated Newspapers Ltd. Both holding companies are incorporated in Great Britain and registered in England and Wales.

3. Directors

The Directors of the company at 29 March 2009 and movements in the year are listed on page 1.

4. Directors interests in shares of the company

According to the Register kept under Section 325 of the Companies Act 1985 no Director had any interest in the shares of the company, the company's holding company or a subsidiary of the company's holding company either at the beginning or end of the period. As permitted by statutory instrument the Register does not include any shareholdings by directors who are also directors of the holding company.

By order of the board

SA BUCKEY

Secretary

25 June 2009

BALANCE SHEET

as at 29 March 2009

	Note	2009 £	2008 £
Creditors : amounts falling due after one year	1	(12,403,900)	(12,403,900)
Net assets		(12,403,900)	(12,403,900)
Capital and reserves			
Called up share capital	2	2	2
Profit and loss account		(12,403,902)	(12,403,902)
Equity shareholders' deficit		(12,403,900)	(12,403,900)

For the year ended 29 March 2009 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board of Directors on

7.5.1) and

25 June 2009

and signed on its behalf by:

Director:

The notes on page 4 form part of these accounts.

NOTES

relating to the Accounts 2009

1. Creditors: amounts falling due after one year	2009	2008
	£	£
Associated Newspapers Limited loan account	5,791,951	5,791,951
Guardian Media Group plc loan account	6,611,949	6,611,949
	12,403,900	12,403,900
2. Called up share capital	2009 £	2008 £
Authorised		
2 ordinary shares of £1 each	2	2
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2

The share capital of the company is held as follows:

50% by Associated Newspapers Limited 50% by Guardian Media Group plc