

SOUTH EASTERN NEWSPAPERS LIMITED

REPORT AND ACCOUNTS

31st December 2004

Messenger House
New Hythe Lane
Larkfield
Aylesford
Kent
ME20 6SG

Registered as a Company In England and Wales

Company Registration No: 1128691



SOUTH EASTERN NEWSPAPERS LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and the accounts of the Company for the year ended 31st December 2004.

ACTIVITIES

The Company did not trade during the period.

ACCOUNTS

The accounts are set out on page 2

DIVIDEND

The Directors recommended that no dividend be paid.

DIRECTORS

The Directors who held office during the period were as follows:

E R P Boorman (Chairman)
P H Edgley

The interests of E R P Boorman in the period are dealt with in the Directors' Report of the holding company. The other Directors have no interest in the shares of the Company.

In accordance with the Articles of Association, the Directors continue in office.



By Order of the Board

Director

19th July 2005

SOUTH EASTERN NEWSPAPERS LIMITED

BALANCE SHEET

31st December 2004

	NOTE	£	2003 £
CURRENT ASSETS			
Amount due from Holding Company - after one year	1	<u>£ 2</u>	<u>£ 2</u>
CALLED UP SHARE CAPITAL	2	<u>£ 2</u>	<u>£ 2</u>

- (a) For the year ended 31st December 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 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, 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 section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 19th July 2005

 Director

 Director

NOTES:

1. HOLDING COMPANY

The Company is a wholly owned subsidiary of Kent Messenger Limited, a company incorporated in the United Kingdom.

2. SHARE CAPITAL

The authorised share capital is 100 Ordinary Shares of £1 each, of which 2 shares have been issued and fully paid.