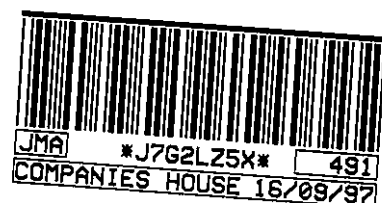


**R. E. JONES NEWSPAPER GROUP  
LIMITED**

**Report and Financial Statements**

**29 December 1996**

**Deloitte & Touche  
PO Box 500  
201 Deansgate  
Manchester  
M60 2AT**



# **R. E. JONES NEWSPAPER GROUP LIMITED**

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# **R. E. JONES NEWSPAPER GROUP LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

C P Graf (Chairman)  
M D Masters

### **SECRETARY**

M P Ryan

### **REGISTERED OFFICE**

6 Heritage Court  
Lower Bridge Street  
Chester  
CH1 1RD

### **AUDITORS**

Deloitte & Touche  
Chartered Accountants  
201 Deansgate  
Manchester  
M60 2AT

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 29 December 1996.

## **ACTIVITIES**

The company has not traded during the year. The company acts as an intermediate parent company.

## **REVIEW OF DEVELOPMENTS, FUTURE PROSPECTS AND FINANCIAL POSITION**

The company made neither profit nor loss in the year (1995 - £Nil).

The financial position of the company is set out on page 5.

It is not envisaged that the company will commence trading during 1997.

## **DIRECTORS AND THEIR INTERESTS**

The present membership of the Board is set out on page 1.

The ultimate parent company is Trinity International Holdings plc.

The report and financial statements of the parent company detail the interests of Mr C P Graf and Mr M D Masters who were also directors of that company during the year, in the shares of that company.

## **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

During the year, the company has maintained cover for its directors and officers under a directors' and officers' liability insurance policy.

## **DONATIONS**

The company made no charitable or political donations during the year.

## **AUDITORS**

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

## **STATEMENT OF 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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## **R. E. JONES NEWSPAPER GROUP LIMITED**

### **DIRECTORS' REPORT**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)**

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. 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.

Approved by the Board of Directors  
and signed on behalf of the Board



Secretary



## Chartered Accountants

Deloitte & Touche  
(P.O. Box 500)  
201 Deansgate  
Manchester M60 2AT

Telephone: National 0161 832 3555  
International + 44 161 832 3555  
Fax (Gp. 3): 0161 829 3800  
DX 14324 - Manchester 1 Exchange

## R. E. JONES NEWSPAPER GROUP LIMITED

### AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 to 7 which have been prepared under the accounting policies set out on page 6.

#### Respective responsibilities of directors and auditors

As described on pages 2 and 3 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 state of the company's affairs as at 29 December 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and Registered Auditors

15 September 1997

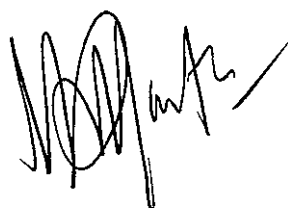
# R. E. JONES NEWSPAPER GROUP LIMITED

## BALANCE SHEET 29 December 1996

	Note	1996 £'000	1995 £'000
<b>FIXED ASSETS</b>			
Investments	3	<u>302</u>	<u>302</u>
<b>CURRENT ASSETS</b>			
Debtors	4	212	212
<b>CREDITORS: amounts falling due within one year</b>	5	<u>(246)</u>	<u>(246)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(34)</u>	<u>(34)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>268</u>	<u>268</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	230	230
Profit and loss account		<u>38</u>	<u>38</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>268</u>	<u>268</u>

These financial statements were approved by the Board of Directors on 15 September 1997

Signed on behalf of the Board of Directors



- Director

**NOTES TO THE ACCOUNTS**

**Year ended 29 December 1996**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Investments**

Shares in group companies are stated at cost.

**Consolidated accounts**

Consolidated accounts have not been prepared since the company itself is a wholly owned subsidiary of a company registered in England and Wales. The group accounts are drawn up by the ultimate parent company.

**2. PROFIT AND LOSS ACCOUNT**

The company has not traded and has made neither profit nor loss during the financial year or the preceding period, nor any other recognised gain or loss.

The only employees of the company were the directors and they did not receive any remuneration from the company during the year (1995 - same).

**3. INVESTMENTS**

	1996 £'000	1995 £'000
Investment in subsidiaries	302	302

Investments in subsidiaries comprised the following:

Company	Holding	Holding
R. E. Jones & Bros. Limited - dormant	100%	100%
North Wales Weekly News - dormant	100%	100%
R. E. Jones Graphic Services Limited - dormant	100%	100%
Merseymart Limited - dormant	100%	100%
Welsh Universal Holdings Limited - dormant	100%	100%
North Wales Radio Limited - dormant	100%	100%
Llandudno Advertiser Limited - dormant	100%	100%

All of the above companies are registered in England and Wales.

In the opinion of the directors the aggregate value of the shares in and amounts owing from the subsidiary undertakings is not less than the aggregate of the amounts at which they are stated in the company's balance sheet.



# R. E. JONES NEWSPAPER GROUP LIMITED

## NOTES TO THE ACCOUNTS

Year ended 29 December 1996

### 4. DEBTORS

	1996 £'000	1995 £'000
Amount due from parent company	4	4
Amounts due from group companies	208	208
	<u>212</u>	<u>212</u>

### 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1996 £'000	1995 £'000
Amounts due to parent company	200	200
Amounts due to group companies	46	46
	<u>246</u>	<u>246</u>

### 6. CAPITAL COMMITMENTS

At 29 December 1996 the company had no capital commitments (1995 - £Nil).

### 7. CALLED UP SHARE CAPITAL

	1996 £'000	1995 £'000
Authorised 230,000 ordinary shares of £1 each	230	230
Called up, allotted and fully paid 230,000 ordinary shares of £1 each	230	230

### 8. CONTINGENT LIABILITIES

This company, together with its fellow group companies in the United Kingdom, has guaranteed the loans and bank overdraft of Trinity International Holdings plc with the National Westminster Bank plc. At 29 December 1996 this amounted to £4.0m (1995 - £5.0m).

### 9. ULTIMATE PARENT COMPANY

In the opinion of the directors, the company's ultimate parent company is Trinity International Holdings plc, a company registered in England and Wales. Copies of the group financial statements of Trinity International Holdings plc are available from its registered office at 6 Heritage Court, Lower Bridge Street, Chester CH1 1RD.