

LEEDS WEEKLY NEWS LIMITED

Report and Financial Statements

31 December 2008



LEEDS WEEKLY NEWS LIMITED

REPORT AND FINANCIAL STATEMENTS 2008 FOR THE YEAR ENDED 31 DECEMBER 2008

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LEEDS WEEKLY NEWS LIMITED

REPORT AND FINANCIAL STATEMENTS OFFICERS AND PROFESSIONAL ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2008

DIRECTORS

T J Bowdler CBE (resigned 31 December 2008)

J A Fry (appointed 5 January 2009)

S R Paterson

C G Green

SECRETARY

P R Cooper

REGISTERED OFFICE

PO Box 168

Wellington Street

Leeds

LS1 1RF

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their annual report and the financial statements for the year ended 31 December 2008.

BUSINESS REVIEW

The company has been dormant as defined in section 249AA of the Companies Act 1985 throughout the year and preceding financial period. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

GOING CONCERN

The directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

POST BALANCE SHEET DATE EVENTS

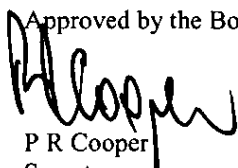
On 28 August 2009, the company's ultimate parent company, Johnston Press plc renegotiated its financing facilities. Although this does not directly impact the company, further details of these new finance arrangements can be found in the interim report of Johnston Press plc to 30 June 2009.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and to the date of this report are shown on page 1.

None of the directors held any beneficial interest in the share capital of the company at any time during the current or preceding year.

Approved by the Board of Directors and signed by order of the Board



P R Cooper
Secretary
11 September 2009

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STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2008

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and 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.

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BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	2008 £'000	2007 £'000
CURRENT ASSETS			
Debtors	3	4,273	4,273
NET ASSETS		4,273	4,273
CAPITAL AND RESERVES			
Called-up share capital	4	-	-
Profit and loss account		4,273	4,273
TOTAL EQUITY SHAREHOLDERS' FUNDS		4,273	4,273

For the year ended 31 December 2008 the company was entitled to exemption under S.249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with S.249B(2).

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with S.221; and
- 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 or loss for the financial year in accordance with S.226, and which otherwise comply with the requirements of the Companies Act relating to the accounts, as far as applicable to the company.

These financial statements were approved by the Board of Directors on 11 September 2009.

Signed on behalf of the Board of Directors



S R Paterson
Director

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

A summary of the accounting policies all of which have been applied consistently throughout the current and preceding year is set out below.

Basis of accounting

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

The financial statements are prepared on the going concern basis as disclosed in the directors' statement of going concern set out in the directors' report.

The company is a wholly-owned subsidiary of Johnston Press plc and is included in the consolidated financial statements of Johnston Press plc. The company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of Johnston Press plc.

2. PROFIT AND LOSS ACCOUNT

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

There were no employees in either year other than the directors, who received no remuneration in respect of their services to the company in either year.

3. DEBTORS

	2008 £'000	2007 £'000
Amounts owed by group undertakings	4,273	4,273
	<u>4,273</u>	<u>4,273</u>

4. CALLED-UP SHARE CAPITAL

	2008 £'000	2007 £'000
Authorised, Allotted, called-up and fully paid: 100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

5. FINANCIAL COMMITMENTS

The company is registered for VAT purposes in a group of undertakings, which share a common registration number. As a result, it has jointly guaranteed the VAT liability of the group, and failure by other members of the group to meet their VAT liabilities would give rise to additional liabilities for the company. The directors are of the opinion that no liability is likely to arise from the failure of these companies.

6. ULTIMATE PARENT COMPANY

The immediate parent company is Johnston Publishing Limited.

The ultimate parent company is Johnston Press plc.

The only group in which the results of the company are consolidated is that headed by Johnston Press plc. The financial statements of Johnston Press plc are available to the public and may be obtained from Johnston Press plc, 108 Holyrood Road, Edinburgh, EH8 8AS.