

Directors' Report: The directors present their report and accounts for the year ended 31 December 2003.

Directors: The directors holding office during the year are set out below. No director has any beneficial interest in the shares of the Company.

S I Jenner, A E Kendall, W Lee and Y H Tio-Parry

By Order of the Board



S I Jenner
Secretary



Date: 9 March 2004

Registered Office: First Floor, The Quadrangle, 180 Wardour Street, London W1A 4YG

BALANCE SHEET AS AT 31 DECEMBER 2003

	<u>Notes</u>	<u>2003</u> £'000	<u>2002</u> £'000
<u>Fixed Assets</u>			
Investments - shares in subsidiary companies	3	-	-
<u>Current Assets</u>			
Debtors - amount owed by parent company		11,609	11,609
		<u>11,609</u>	<u>11,609</u>
<u>Capital and Reserves</u>			
<i>Called up share capital</i>			
Authorised: 100 ordinary shares of £1 each		-	-
Issued and fully paid: 2 ordinary shares of £1 each		-	-
Profit & loss account		11,609	11,609
		<u>11,609</u>	<u>11,609</u>

For the year ended 31 December 2003 the Company was entitled to 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, and of its profit and loss for 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.

Approved on behalf of the Board



A E Kendall
Director

Date: 9 March 2004

NOTES TO THE ACCOUNTS

- The accounts are prepared under the historical cost convention in accordance with applicable UK accounting standards and on a basis consistent with the previous year.
- The Company has not traded during the year, has incurred no liabilities and, consequently, has made neither profit nor loss. None of the directors has received any emoluments in respect of their services to the Company.
- The Company owns 100% of the issued share capital of: F.J. Glendon Limited, H.W. Southey & Sons Limited, Thames Valley Newspapers Limited, The Cheshire & North Wales Newspaper Company Limited, The North Western Newspaper Company Limited and Warrington & Company Limited, all of which are incorporated in England & Wales and did not trade in the year ended 31 December 2003. Investments are held at cost less any provision for permanent diminution in value. Provision has been made against the full cost of all investments in subsidiaries.
- The Company is a close company within the meaning of Section 414 of the Income and Corporation Taxes Act 1988. Its immediate parent company is Thomson Regional Newspapers Limited. Within the meaning of the Companies Act 1985 Thomson Investments Limited ("TIL") is regarded by the directors of the Company as being the Company's ultimate parent company. Within the meaning of the said Act The Thomson Corporation ("Thomson") is the only parent undertaking for which group accounts are drawn up and of which the Company is a member. TIL and Thomson are incorporated under the laws of the Province of Ontario, Canada.

Copies of the Thomson annual report are available from: First Floor, The Quadrangle, 180 Wardour Street, London W1A 4YG.