

THE NEW RUTLAND TIMES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995

COMPANY INFORMATION

DIRECTORS

C G THEWLAS
D JOHNSON
E G HUDSON

SECRETARY

A THEWLAS

COMPANY NUMBER

02193082

REGISTERED OFFICE

TIMES HOUSE
16B MILL STREET
OAKHAM
LEICESTERSHIRE
LE15 6EA

REPORTING ACCOUNTANT

GRAHAM KENT
10C MILL STREET
OAKHAM
LEICESTERSHIRE
LE15 6EA



THE NEW RUTLAND TIMES LIMITED

Directors' Report For The Year Ended 31 March 1995

The directors' present their report and financial statements for the year ended 31 March 1995.

Directors' Responsibilities

The directors' acknowledge their responsibilities under the Companies Act 1985 as detailed on the Balance Sheet.

Principal Activity

The company's principal activity continues to be that of publishing the Rutland Times newspaper.

Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	<u>Number of Shares of £1</u>	
	<u>1994</u>	<u>1995</u>
C G Thewlas	750	750
D Johnson	625	625
E G Hudson*	-	250

*Appointed 20 May 1994

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board on 21 November 1995 and signed on its behalf.


..... C G Thewlas
Director

THE NEW RUTLAND TIMES LIMITED

Accountants Report to the Shareholders of
The New Rutland Times Limited

We report on the unaudited accounts for the year ended 31 March 1995 on pages 3 to 11.

Respective Responsibilities of Directors & Reporting Accountants

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

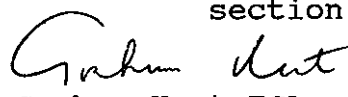
Basis of Opinion

Our work was conducted in accordance with the statement of standards for reporting accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985.
- (b) having regard only to, and on the basis of, the information contained in those accounting records;
 - i the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


Graham Kent FCA
Chartered Accountant
10c Mill Street
Oakham
Leicestershire
LE15 6EA

21/11/95
.....Date

THE NEW RUTLAND TIMES LIMITED

Profit and Loss Account for the Year Ended
31 March 1995

<u>1994</u> £000		<u>Notes</u>	<u>1995</u> £000
280.4	Turnover	1-2	319.8
<u>134.7</u>	Cost of Sales	-	<u>146.7</u>
145.7	Gross Profit		173.1
<u>142.8</u>	Administrative Expenses		<u>154.4</u>
	Operating Profit/(Loss) on Ordinary Activities before Interest.		18.7
2.9			
<u>2.6</u>	Interest Payable	4	<u>2.7</u>
0.3	Profit/(Loss) on Ordinary Activities before Taxation		16.0
<u>-</u>	Taxation on Profit on Ordinary Activities	5	<u>1.7</u>
0.3	Profit/(Loss) on Ordinary Activities after Taxation		14.3
<u>-</u>	Dividends	6	<u>-</u>
0.3	Retained Profit/(Loss) for the Year		14.3
-	Exceptional Item Goodwill Written Off		(3.4)
(<u>8.2</u>)	Retained Profit/(Loss) Brought Forward		(<u>7.9</u>)
(7.9)	Retained Profit/(Loss) Carried Forward		3.0
=====			=====

There were no recognised gains and losses for 1995 or 1994 other than those included in the profit and loss account.

The notes on pages 6 to 10 form part of these financial statements.

THE NEW RUTLAND TIMES LIMITED

Balance Sheet As At 31 March 1995

<u>1994</u> £000		<u>Notes</u>	<u>1995</u> £000
	<u>Fixed Assets</u>		
12.4	Tangible Assets	7	6.6
3.4	Intangible Assets	7a	-
<u>7.5</u>	Investment Property	8	<u>7.5</u>
23.3			14.1
	<u>Current Assets</u>		
-	Stocks		1.5
47.2	Debtors	9	56.9
<u>0.1</u>	Cash at Bank/In Hand		<u>3.7</u>
47.3			62.1
(70.9)	<u>Creditors: Amounts falling due within one year.</u>	10	(<u>68.2</u>)
(23.6)	<u>Net Current Assets (Liabilities)</u>		(<u>6.1</u>)
(0.3)	<u>Total Assets Less Current Liabilities</u>		8.0
(2.6)	<u>Creditors: Amounts falling due after one year.</u>	11	(-)
	<u>Provisions for Liabilities and Charges</u>	12	
-	Deferred Tax		-
£(2.9)	<u>Net Assets</u>		£ 8.0
=====			=====
	<u>Capital and Reserves</u>		
5.0	Called Up Share Capital	13	5.0
(<u>7.9</u>)	Profit and Loss Account		<u>3.0</u>
£(2.9)	Shareholders Funds	14	£ 8.0
=====			=====

The company is entitled to Audit Exemption under S(2) 249(a) of the Companies Act 1985 and no member holding more than 10% of the share capital has requested an audit under S249(b) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that 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 or loss for the financial year in accordance with the requirements of this Act relating to the accounts.

THE NEW RUTLAND TIMES LIMITED

(Balance Sheet continued)

The directors have taken advantage in the preparation of these financial statements of special exemptions applicable to small companies under Schedule 8 part 1 of the Companies Act 1985 on the grounds that in the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions. The financial statements were approved by the Board on 21 November 1995 and signed on its behalf.

...  C G Thewlas
Director

THE NEW RUTLAND TIMES LIMITED

Notes to the Financial Statements
For the Year Ended 31 March 1995

1 Accounting Policies

1.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible Fixed Assets

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected lives on the following basis:

Motor Vehicles (Leased)	-	25% straight line basis
Furniture/Equipment	-	10% reducing balance basis
Leased Office Equipment	-	20% straight line basis

1.4 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. the finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

THE NEW RUTLAND TIMES LIMITED

1.5 Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2 Turnover

In the year to 31 March 1995 none of the company's turnover was to markets outside the United Kingdom (1994 - Nil).

3 Operating Profit

The operating profit is stated after charging:

<u>1994</u>		<u>1995</u>
£000		£000
	Depreciation of Tangible Fixed Assets	
1.0	-owned by the company	1.7
2.1	-held under finance lease	0.9
	Operating lease rentals	
8.0	-Land and buildings	9.0
12.7	Directors emoluments	34.9

4 Interest Payable

Included in interest payable is interest on finance leases and hire purchase contracts of £439 (1994 - £1,749).

5 Taxation

Tax at 25% on profits less losses brought forward 1995 - £1.7 (1994 - Nil).

6 Dividends

No dividends were declared in the year to 31 March 1994 or 1995.

THE NEW RUTLAND TIMES LIMITED

7 Tangible Fixed Assets

	<u>Leased Assets</u> £	<u>Furniture Equipment</u> £	<u>Total</u> £
<u>Cost</u>			
At 1 April 1994	14,671	9,461	24,132
Additions	-	1,149	1,149
Disposals	(9,221)	-	(9,221)
At 31 March 1995	<u>5,450</u>	<u>10,610</u>	<u>16,060</u>
<u>Depreciation</u>			
At 1 April 1994	8,454	3,306	11,760
On Disposals	(4,850)	-	(4,850)
Charge for Year	<u>940</u>	<u>1,650</u>	<u>2,590</u>
At 31 March 1995	<u>4,544</u>	<u>4,956</u>	<u>9,500</u>
<u>Net Book Values</u>			
At 31 March 1995	<u>906</u>	<u>5,654</u>	<u>6,560</u>
At 31 March 1994	<u>6,217</u>	<u>6,155</u>	<u>12,372</u>

8 Investment Property

Investment property which relates to a time share property is shown at cost and has not been professionally revalued.

9 Debtors

<u>1994</u> £000		<u>1995</u> £000
-	Due after more than one year	-
	Due within one year	
41.6	Trade Debtors	53.0
<u>5.6</u>	Other Debtors	<u>3.9</u>
<u>47.2</u>		<u>56.9</u>

THE NEW RUTLAND TIMES LIMITED

10 Creditors: amounts falling due within one year.

<u>1994</u>		<u>1995</u>
£000		£000
10.7	Bank Loan	5.6
2.3	Net obligations under finance lease and hire-purchase contracts (secured)	0.9
36.5	Trade Creditors	40.6
<u>21.4</u>	Other Creditors	<u>21.1</u>
<u>70.9</u>		<u>68.2</u>

Included within other creditors is an amount of £19,400 (1994 £14,400) relating to social security and other taxes.

11 Creditors: amounts falling due after more than one year.

<u>1994</u>		<u>1995</u>
£000		£000
2.6	Net obligations under finance lease and hire purchase contracts (secured)	-
===		===

12 Deferred Taxation

No provision is necessary.

13 Called Up Share Capital

<u>1994</u>		<u>1995</u>
£		£
10,000	Authorised Ordinary shares of £1 each.	10,000
5,000	Issued Ordinary shares of £1 each.	5,000

14 Movement on Shareholders' Funds

<u>1994</u>		<u>1995</u>
£000		£000
0.3	Profit/(Loss) for the Year	14.3
-	Exceptional Item Goodwill Written Off	(3.4)
<u>(3.2)</u>	Opening Shareholders' Deficit	<u>(2.9)</u>
(2.9)	Shareholders' (Deficit)/Surplus	8.0
===		===

THE NEW RUTLAND TIMES LIMITED

15 Contingent Liabilities

The company had no contingent liabilities on 31 March 1995.

16 Capital Commitments

At 31 March 1995 the company had no capital commitments.

17 Other Commitments

At 31 March 1995 the company had annual commitments under non-cancellable operating leases as follows, relating to leased office accommodation:

<u>1994</u>		<u>1995</u>
£000	Expiry Date	£000
8.0	Within one year	8.0
24.0	Between two and five years	24.0
16.0	In more than five years	8.0