

THE NEW RUTLAND TIMES LIMITED
FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST DECEMBER 2003



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CONTENTS

	Page
Directors' report	1
Statement of directors' responsibilities	2
Balance sheet	3
Notes	4

THE NEW RUTLAND TIMES LIMITED

DIRECTORS

R.A. Feetham
Mrs. C.A. Feetham
D.R.A. Lankester

SECRETARY

Mrs. C.A. Feetham

REGISTERED OFFICE

Times House
16b Mill Street
Oakham
Rutland

REGISTERED NUMBER

02193082

THE NEW RUTLAND TIMES LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2003**

The directors present their report and the unaudited financial statements for the year ended 31st December 2003.

Review of the Business

The Company has not traded or made profits or losses during the year.

Directors

The directors of the company at the 31st December 2003 are listed on the frontispiece.

Mrs. C.A. Feetham was appointed as a director during the year.

The interests of the directors in the share capital of the company were as follows:-

**31st December 2003
and
31st December 2002
Ordinary Shares**

R.A. Feetham	-
Mrs. C.A. Feetham	-
D.R.A. Lankester	-

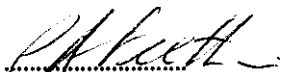
R.A. Feetham and Mrs. C.A. Feetham own a combined 64.9% share in Ashwell Associates Limited, who own the entire share capital of The New Rutland Times Limited.

The directors acknowledge their responsibilities as regards these financial statements which are set out on Page 2.

Close Company

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

Signed on behalf of the board of directors: 0362104



Mrs. C.A. Feetham
Secretary

Approved by the Board:

THE NEW RUTLAND TIMES LIMITED**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 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 apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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 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.

THE NEW RUTLAND TIMES LIMITED**BALANCE SHEET**
AT 31ST DECEMBER 2003

	2003 £	2002 £
Amount due from Parent Company	5,000	5,000
	<u>£ 5,000</u>	<u>£ 5,000</u>
Share Capital		
Authorised 10,000 Ordinary Shares of £1 each	£ 10,000	£ 10,000
Issued, Called Up and Fully Paid		
100 Ordinary Shares of £1 each	5,000	5,000
Profit and Loss Account	-	-
Total shareholders' funds	<u>£ 5,000</u>	<u>£ 5,000</u>


The company was dormant (within the meaning of Section 250(3) of the Companies Act 1985) throughout the financial period ended 31st December 2003.

The exemption conferred under Section 249AA(1) not to have these Accounts audited applies to the Company and the Directors confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that:-

- i) the Company keeps accounting records that comply with section 221 of the Companies Act 1985, and
- ii) the Accounts give a true and fair view of the state of affairs of the Company as at 31st December 2003 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to Accounts, so far as applicable to the Company.

Signed on behalf of the Board of directors on: 03/02/04


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R.A. Feetham
Chairman

THE NEW RUTLAND TIMES LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2003****1 Profit and Loss Account**

The company has not traded, made profits or losses nor incurred any liabilities during the year ended 31st December 2003. Therefore, no profit and loss account is attached.

2 Ultimate Parent Company

The ultimate Parent Company is Ashwell Associates Limited, a company registered in England and Wales.