

THE NEW RUTLAND TIMES LIMITED
FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 1998



THE NEW RUTLAND TIMES LIMITED

DIRECTORS

R.A. Feetham
D.R.A. Lankester

SECRETARY

D.R.A. Lankester

REGISTERED OFFICE

Times House
16b Mill street
Oakham
Rutland

BANKERS

Barclays Bank plc
Broad Street
Stamford
Lincolnshire

AUDITORS

Whiting & Partners
Chartered Accountants
31 Priestgate
Peterborough
Cambs.
PE1 1JL

REGISTERED NUMBER

02193082

THE NEW RUTLAND TIMES LIMITED

FINANCIAL ACCOUNTS FOR THE

YEAR ENDED 31ST MARCH 1998

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THE NEW RUTLAND TIMES LIMITEDDIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 1998

The directors present their report and the audited financial statements for the year ended 31st March 1998.

Principal activity

The Company's principal activity continues to be that of publishing the Rutland Times Newspaper.

Directors

The Directors at 31st March, 1998 are listed on the frontispiece.

Close Company

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

Auditors

Whiting & Partners have indicated their willingness to continue in office. A resolution will be proposed at the Annual General Meeting to re-appoint them and to authorise the Directors to fix their remuneration.

Small Company Exemptions

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

Signed on behalf of the board of directors:



D.R.A. Lankester
Secretary

Approved by the Board: 24.11.98

THE NEW RUTLAND TIMES LIMITEDSTATEMENT 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 LIMITEDAUDITORS' REPORT TO THE SHAREHOLDERS OF THE NEW RUTLAND TIMES LIMITED

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2, 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 error or other irregularity. 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 31st March 1998 and of its loss for the Year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

DATE.....29th November 1998


WHITING & PARTNERS
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
31 PRIESTGATE
PETERBOROUGH
CAMBS.
PE1 1JL

THE NEW RUTLAND TIMES LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST MARCH 1998

	Note	1998 £	1997 £
Turnover	2	463,739	365,055
Cost of sales		(170,302)	(141,760)
Gross profit		293,437	223,295
Net operating expenses			
Administrative expenses		(325,807)	(256,665)
Profit on Disposal of Tangible Fixed Assets		2,048	-
Operating loss	3	(30,322)	(33,370)
Interest payable	5	(2,020)	(2,117)
Loss on ordinary activities before taxation		(32,342)	(35,487)
Taxation	6	-	47
Loss on ordinary activities after taxation	13	£ (32,342)	£ (35,440)

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1998 or 1997 other than the loss for the year.

The notes on pages 6 form part of these Accounts.

THE NEW RUTLAND TIMES LIMITEDBALANCE SHEET AS AT 31ST MARCH 1998

	Note	1998		1997	
		£	£	£	£
Fixed assets					
Tangible Assets	7	25,750		31,348	
Investment Property	8	7,500		7,500	
			33,250		38,848
Current assets					
Stocks	9	6,715		5,428	
Debtors	10	77,442		66,468	
Cash at bank and in hand		5,885		676	
			90,042		72,572
Creditors: amounts falling due within one year	11	(192,912)		(148,698)	
Net current liabilities			(102,870)		(76,126)
Total assets less current liabilities			£ (69,620)		£ (37,278)
Capital and reserves					
Called up share capital	14	5,000		5,000	
Profit and loss account		(74,620)		(42,278)	
Total shareholders' funds	13		£ (69,620)		£ (37,278)

The Notes on pages 6 form part of these Accounts.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under part 1 of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the board of directors on: 24TH November 1998

.....
R.A. Feetham
Chairman

THE NEW RUTLAND TIMES LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 1998**1 Accounting policies****a) Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

b) Tangible Fixed Assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor Vehicles	- 25% reducing balance basis
Furniture/Equipment	- 10% reducing balance basis
Computer Equipment	- 15% reducing balance basis

c) Leases and hire purchase contracts

Assets obtained under hire purchase contracts are capitalised in the Balance Sheet and are depreciated over their useful lives.

The interest element of the repayment is charged to the Profit and Loss Account over the period of the agreement.

Rentals paid under operating leases are charged to income as incurred.

d) Stocks

Stocks are valued at the lower of cost and net realisable value a basis consistent with previous years.

e) Deferred taxation

Deferred taxation is provided at the current tax rate on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

f) Cash Flow Statement

The Company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2 Turnover

Turnover represents the invoiced amount of goods sold and services provided in the United Kingdom, stated net of value added tax.

The turnover and pre-tax loss is attributable to the principal activity.

THE NEW RUTLAND TIMES LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 1998

3 Operating loss

	1998	1997
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	5,175	5,000
Depreciation	4,654	6,508
	<hr/>	<hr/>

4 Directors Remuneration

	1998	1997
	£	£
Management Remuneration	£ -	£ 41,250
	<hr/>	<hr/>

5 Interest payable

	1998	1997
	£	£
Hire Purchase Interest	905	1,901
Bank Interest	1,115	216
	<hr/>	<hr/>
	£ 2,020	£ 2,117
	<hr/>	<hr/>

6 Taxation

	1998	1997
	£	£
Over provision in earlier years	£ -	£ (47)
	<hr/>	<hr/>

THE NEW RUTLAND TIMES LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 1998**7 Tangible fixed assets**

	<u>Office Equipment</u>	<u>Computer Equipment</u>	<u>Furniture and Fittings</u>	<u>Leased Vehicles</u>	<u>Total</u>
Cost	£	£	£	£	£
1st April 1997	5,450	28,133	6,929	14,340	54,852
Additions	-	7,670	125	-	7,795
Disposals	-	-	-	(14,340)	(14,340)
31st March 1998	£ 5,450	£ 35,803	£ 7,054	£ -	£ 48,307
Depreciation					
1st April 1997	5,450	10,061	2,392	5,601	23,504
Charge for Year	-	4,197	457	-	4,654
Disposals	-	-	-	(5,601)	(5,601)
	£ 5,450	£ 14,258	£ 2,849	£ -	£ 22,557
Net book amount					
31st March 1998	£ -	£ 21,545	£ 4,205	£ -	£ 25,750
1st April 1997	£ -	£ 18,072	£ 4,537	£ 8,739	£ 31,348

8 Investment Property

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

9 Stock

	1998 £	1997 £
Goods for Resale	£ 6,715	£ 5,428

THE NEW RUTLAND TIMES LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 1998

10 Debtors

	1998	1997
	£	£
Amounts falling due within one year		
Trade debtors	69,934	59,443
Other debtors	7,508	7,025
	<hr/>	<hr/>
	£ 77,442	£ 66,468
	<hr/>	<hr/>

11 Creditors: amounts falling due within one year

	1998	1997
	£	£
Bank overdrafts	18,289	-
Trade creditors	69,156	63,386
Obligations under finance leases and hire purchase contracts	-	9,981
Other taxation and social security	28,136	23,492
Other creditors	5,464	5,992
Ashwell Associates Limited (Parent Company)	61,007	45,847
Local Publications Limited (Related Party)	1,539	-
Directors Loan Account	9,321	-
	<hr/>	<hr/>
	£ 192,912	£ 148,698
	<hr/>	<hr/>

12 Deferred taxation

No provision for deferred taxation is necessary.

13 Reconciliation of movements in shareholders' funds

	1998	1997
	£	£
Loss for the financial Year	(32,342)	(35,440)
	<hr/>	<hr/>
Net subtraction from shareholders' funds	(32,342)	(35,440)
Opening shareholders' funds	(37,278)	(1,838)
	<hr/>	<hr/>
Closing shareholders' funds	£ (69,620)	£ (37,278)
	<hr/>	<hr/>

THE NEW RUTLAND TIMES LIMITED. NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 1998**14 Called up share capital**

	1998 No.	1997 No.
Authorised		
Ordinary Shares of £1 each	10,000	10,000
	£	£
Allotted called up and fully paid		
Ordinary Shares of £1 each	5,000	5,000

The Directors interests in the Share Capital of the Company were as follows:

	<u>31st March 1998</u> <u>Ordinary Shares</u>	<u>31st March 1997</u> <u>Ordinary Shares</u>
R.A. Feetham	-	-
D.R.A. Lankester	-	-

15 Other Commitments

At 31st March, 1998 the company had annual commitments under non-cancellable operating leases as follows:

Leased Office Accomodation

	£
Within One Year	8,000
Between Two and Five Years	8,000
	£ 16,000

Motor Vehicles

Within One Year	10,208
Between Two and Five Years	1,735
	£ 11,943

16 Transactions With Directors

During the year no director was materially interested in any contract with the Company. The balance owing Mr R.A. Feetham, a director for loans provided to the Company is shown in Note 11.

THE NEW RUTLAND TIMES LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 1998**17 Holding Company**

The Company is a wholly owned subsidiary of Ashwell Associates Limited a company registered in England and Wales.

18 Related Parties

Transactions with the holding company in respect of management charges payable amounted to £20,000. Details of the indebtedness is shown in Note 11 to the accounts.

The Company also made net sales of £1,539 on behalf of Local Publications Limited, a company also wholly owned by the holding company.

19 Going Concern

The Directors are of the opinion that the Company will continue as a going concern on the basis that support will be available from the Holding Company.