

THE NEW RUTLAND TIMES LIMITED
FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST DECEMBER 1999



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

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 DECEMBER 1999

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THE NEW RUTLAND TIMES LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 1999**

The directors present their report and the audited financial statements for the year ended 31st December 1999.

Review of the Business

On the 1st January 1999 the Company's activities, assets and liabilities were taken over by Ashwell Associates Limited, the Parent Company. The Company did not trade during the course of the year.

Directors

The Directors of the company at the 31st December, 1999 are listed on the frontispiece.
The interests of the directors in the share capital of the company are shown in the notes to these accounts.

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: 16.3.2000

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**AUDITORS' 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 6a.

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

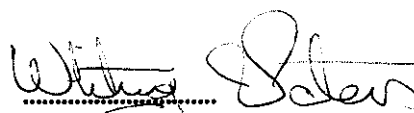
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to small companies.

DATE 16th March 2000


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

THE NEW RUTLAND TIMES LIMITED

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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1999

		<u>1999</u>	<u>9 MONTHS TO</u>
	Note	£	<u>31ST DECEMBER 1998</u>
			£
Turnover	2	-	368,992
Cost of sales		-	(130,015)
Gross profit		-	238,977
Net operating expenses			
Administrative expenses		-	(257,808)
Group Company Loans written off		95,305	-
Operating profit/(loss)	3	95,305	(18,831)
Interest payable	4	-	(1,854)
Profit/(loss) on ordinary activities before taxation		95,305	(20,685)
Taxation		-	-
Profit/(loss) on ordinary activities after taxation	12	£ 95,305	£ (20,685)

All of the company's activities were transferred to the parent company on 1st January 1999.

There were no recognised gains and losses in 1999 or 1998 other than the profit/(loss) for those periods.

The notes on pages 6 form part of these accounts.

THE NEW RUTLAND TIMES LIMITED**BALANCE SHEET AS AT 31ST DECEMBER 1999**

	Note	£	1999	£	£	1998	£
Fixed assets							
Tangible assets	5	-			34,707		
Investment Property	6	-			7,500		
							42,207
Current assets							
Stocks	7	-			12,615		
Debtors	8	5,000			99,060		
Cash at bank and in hand		-			13,840		
			5,000		125,515		
Creditors: amounts falling due within one year	9	-			(255,430)		
Net current assets/(liabilities)				5,000			(129,915)
Total assets less current liabilities				5,000			(87,708)
Creditors: amounts falling due after more than one year	10	-					(2,597)
				£ 5,000			£ (90,305)
Capital and reserves							
Called up share capital	13		5,000		5,000		
Profit and loss account			-		(95,305)		
Total shareholders' funds	12		£ 5,000		£ (90,305)		

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 director's 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: 16th March 2000


R.A. Feetham
Chairman

THE NEW RUTLAND TIMES LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 1999****1 Accounting policies****a) Basis of accounting**

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

b) Depreciation

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 LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 1999****3 Operating loss**

	1999 £	1998 £
Operating loss is stated after charging		
Auditors' remuneration	-	4,286
Depreciation	-	4,291
	<u> </u>	<u> </u>

4 Interest payable

	£	£
Hire Purchase Interest	-	386
Bank Interest	-	1,468
	<u> </u>	<u> </u>
£	-	£ 1,854
	<u> </u>	<u> </u>

5 Tangible fixed assets

Cost	<u>Motor Vehicles Bought Under Hire Purchase</u> £	<u>Office Equipment</u> £	<u>Computer Equipment</u> £	<u>Furniture and Fittings</u> £	<u>Total</u> £
1st January 1999	5,974	5,450	44,007	7,054	62,485
Disposals	(5,974)	(5,450)	(44,007)	(7,054)	(62,485)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
31st December 1999	£ -	£ -	£ -	£ -	£ -
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
1st January 1999	996	5,450	18,167	3,165	27,778
Withdrawn on Disposal	(996)	(5,450)	(18,167)	(3,165)	(27,778)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
31st December 1999	£ -	£ -	£ -	£ -	£ -
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book amount					
31st December 1999	£ -	£ -	£ -	£ -	£ -
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
31st December 1998	£ 4,978	£ -	£ 25,840	£ 3,889	£ 34,707
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6 Fixed asset investments

The investment property which relates to a time share property was transferred to the Parent Company on 1st January 1999.

THE NEW RUTLAND TIMES LIMITED

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NOTES TO THE ACCOUNTS**FOR THE YEAR ENDED 31ST DECEMBER 1999****7 Stocks**

	1999 £	1998 £
Goods for Resale	-	4,351
Work In Progress	-	8,264
	<u>£ -</u>	<u>£ 12,615</u>

8 Debtors

	£	£
Amounts falling due within one year		
Trade Debtors	-	59,114
Other Debtors	-	6,364
Ashwell Associates Limited (Parent Company)	5,000	-
Local Publications Limited (Related Party)	-	33,582
	<u>£ 5,000</u>	<u>£ 99,060</u>

9 Creditors: amounts falling due within one year

	£	£
Bank Overdrafts	-	33,964
Trade Creditors	-	56,807
Obligations Under		
Hire Purchase Contracts	-	1,833
Other Taxation and Social Security	-	27,460
Other Creditors	-	15,774
Ashwell Associates Limited (Parent Company)	-	107,621
Directors Loan Account	-	11,971
	<u>£ -</u>	<u>£ 255,430</u>

10 Creditors: amounts falling due after more than one year

	£	£
Hire Purchase Contracts		
Due Within Five Years	<u>£ -</u>	<u>£ 2,597</u>

11 Deferred taxation

No provision for deferred taxation is necessary.

THE NEW RUTLAND TIMES LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 1999****12 Reconciliation of movements in shareholders' funds**

	1999 £	1998 £
Profit/(Loss) for the financial Period	95,305	(20,685)
Net addition to/(subtraction from) shareholders' funds	95,305	(20,685)
Opening shareholders' funds	(90,305)	(69,620)
Closing shareholders' funds	£ 5,000	£ (90,305)

13 Called up share capital

	<u>No.</u>	<u>No.</u>
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 December 1999</u> <u>Ordinary Shares</u>	<u>31st December 1998</u> <u>Ordinary Shares</u>
R.A. Feetham	-	-
D.R.A. Lankester	-	-

14 Transactions With Directors

During the year no director was materially interested in any contract with the Company. The balance owing to Mr. R.A. Feetham, a director, at 31st December, 1998 was transferred to the parent company following the transfer of all the business activities on 1st January, 1999.

15 Holding Company

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

THE NEW RUTLAND TIMES LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 1999****16 Related Parties**

All of the Company's activities, assets and liabilities were transferred to the parent company, Ashwell Associates Limited, on 1st January, 1999. The indebtedness to the Parent Company of £95,305 at 1st January, 1999 was written off by the Parent Company as The New Rutland Times Limited had ceased all trading activities at that date.