

HUDDERSFIELD NEWSPAPERS LIMITED

Report and Financial Statements

30 December 2001



Deloitte & Touche
PO Box 500
201 Deansgate
Manchester
M60 2AT

HUDDERSFIELD NEWSPAPERS LIMITED

CONTENTS

Page

Officers and professional advisers

1

Directors' report

2

Independent Auditors' report

4

Balance sheet

5

Notes to the accounts

6

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T M Directors Limited

SECRETARY

T M Secretaries Limited

REGISTERED OFFICE

Kingsfield Court
Chester Business Park
Chester
CH4 9RE

AUDITORS

Deloitte & Touche
Chartered Accountants
201 Deansgate
Manchester
M60 2AT

DIRECTORS' REPORT

The sole director presents its report and the audited financial statements for the year ended 30 December 2001.

ACTIVITIES

The company has not traded during the year.

REVIEW OF DEVELOPMENTS, FUTURE PROSPECTS AND FINANCIAL POSITION

The company made neither profit nor loss in the year (year ended 31 December 2000 - £Nil).

The financial position of the company is set out on page 5.

It is not envisaged that the company will commence trading during 2002.

DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1. The following changes to the membership of the Board occurred during the year or since the year end:

T M Directors Limited (appointed 10 December 2001)

M Ewing (resigned 10 December 2001)

C P Graf (resigned 10 December 2001)

P A Vickers (resigned 10 December 2001)

The ultimate parent company at 30th December 2001 was Trinity Mirror plc.

The sole director has had no interests in the shares of the Company, its fellow subsidiaries or its ultimate parent company at any time.

SECRETARY

C J Diggory resigned and T M Secretaries Limited was appointed, as company secretary on 10 December 2001.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

During the year, the company has maintained cover for its directors and officers under a directors' and officers' liability insurance policy.

AUDITORS

The company has elected, pursuant to Section 386 of the Companies Act 1985, to dispense with the obligation to appoint auditors annually. Deloitte & Touche have expressed their willingness to continue in office as auditors.

DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

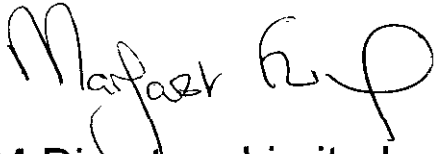
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITIES (continued)

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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'Margaret E. J. P.', written over the printed name 'T M Directors Limited'.

T M Directors Limited

10 April 2002



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HUDDERSFIELD NEWSPAPERS LIMITED

We have audited the financial statements of Huddersfield Newspapers Ltd for the year ended 30 December 2001 set out on pages 5 to 7 which have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 other irregularity or error. 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 30 December 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chartered Accountants and Registered Auditors

7 June 2002

4

BALANCE SHEET
30 December 2001

	Note	30 December 2001 £'000	31 December 2000 £'000
CREDITORS: amounts falling due within one year	3	<u>(43)</u>	<u>(43)</u>
CAPITAL AND RESERVES			
Called up share capital	5	-	-
Profit and loss account		<u>(43)</u>	<u>(43)</u>
EQUITY SHAREHOLDERS' FUNDS		<u>(43)</u>	<u>(43)</u>

These financial statements were approved by the Board of Directors on 10 April 2002
Signed on behalf of the Board of Directors

 - Director
T M Directors Limited

NOTES TO THE ACCOUNTS
Year ended 30 December 2001

1. ACCOUNTING POLICY

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of preparation

The ultimate parent company has undertaken to provide continued financial support and the directors, therefore, are satisfied that the going concern basis of preparation is appropriate.

2. PROFIT AND LOSS ACCOUNT

The company has not traded and has made neither profit nor loss during the financial period and the preceding year, nor any other recognised gain or loss.

The company has no employees.

The corporate director received no remuneration from the company, is not a member of any pension scheme and has no options or interests in the company or its ultimate parent.

The other directors received no remuneration from the company (year ended 31 December 2000 - £nil). Three of the other directors were members of the group's defined benefit pension arrangements (year ended 31 December 2000 - three).

None of the other directors exercised part of their share options in the ultimate parent company during the year (year ended 31 December 2000 - none).

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 December 2001 £'000	31 December 2000 £'000
Amounts due to group companies	43	43

4. CAPITAL COMMITMENTS

At 30 December 2001 the company had no capital commitments (31 December 2000 - £Nil).

5. CALLED UP SHARE CAPITAL

	30 December 2001 £	31 December 2000 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid 2 ordinary shares of £1 each	2	2

6. ULTIMATE PARENT COMPANY

In the opinion of the sole director, the company's ultimate parent company and controlling entity is Trinity Mirror plc, a company registered in England and Wales. Copies of the group financial statements are available from its registered office at Kingsfield Court, Chester Business Park, Chester CH4 9RE.

NOTES TO THE ACCOUNTS

Year ended 30 December 2001

7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption included in Financial Reporting Standard No.8 "Related Party Disclosures" (para 3) for wholly owned subsidiaries not to disclose transactions with entities that are part of the group or investees of the group qualifying as related parties.