

HUDDERSFIELD NEWSPAPERS LIMITED

Report and Financial Statements

28 December 1997

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



HUDDERSFIELD NEWSPAPERS LIMITED

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HUDDERSFIELD NEWSPAPERS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C P Graf (Chairman)
M D Masters
M P Ryan

SECRETARY

M P Ryan

REGISTERED OFFICE

Kingsfield Court
Chester Business Park
Chester
CH4 9RE

AUDITORS

Deloitte & Touche
Chartered Accountants
201 Deansgate
Manchester
M60 2AT

HUDDERSFIELD NEWSPAPERS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 28 December 1997.

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 (1996 - £Nil).

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

It is not envisaged that the company will commence trading during 1998.

DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1. All of the directors served throughout the year and thereafter.

The ultimate parent company is Trinity plc.

The report and financial statements of the parent company detail the interests of Mr C P Graf and Mr M D Masters who were also directors of that company during the year, in the shares of that company.

Interests of the other director at 28 December 1997 in the shares of the ultimate parent company are:

	Beneficial		Share options	
	1997	1996	1997	1996
M P Ryan	21,738	20,936	77,327	66,144

Mr M P Ryan held the above options under share schemes at prices between 163p and 498p per share and are exercisable between January 1996 and October 2007.

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.

DONATIONS

The company made no charitable or political donations during the year.

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' REPORT

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 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;
- 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. 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.

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



Secretary

20.10.98



HUDDERSFIELD NEWSPAPERS LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 5 and 6 which have been prepared under the accounting policy set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 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 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 28 December 1997 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

26 October 1998

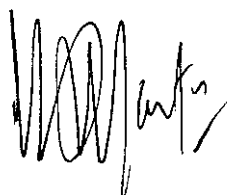
HUDDERSFIELD NEWSPAPERS LIMITED

BALANCE SHEET **28 December 1997**

	Note	1997 £'000	1996 £'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 - deficiency		<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 20.10.98

Signed on behalf of the Board of Directors

 - Director

NOTES TO THE ACCOUNTS

Year ended 28 December 1997

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.

2. PROFIT AND LOSS ACCOUNT

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

The only employees of the company were the directors and they did not receive any remuneration from the company during the year (1996 - same). All of the directors are members of the Trinity plc defined benefit pension scheme and did not exercise any share options in the ultimate parent company during the year (1996 - same).

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997 £'000	1996 £'000
Amounts due to group companies	<u>43</u>	<u>43</u>

4. CAPITAL COMMITMENTS

At 28 December 1997 the company had no capital commitments (1996 - £Nil).

5. CALLED UP SHARE CAPITAL

	1997 £	1996 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

6. ULTIMATE PARENT COMPANY

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