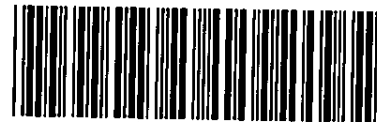


Registered number 2424659

MNA LEASING LIMITED

ANNUAL REPORT AND ACCOUNTS
FOR THE PERIOD (52 WEEKS) ENDED
29th DECEMBER 2007

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MNA LEASING LIMITED

**ANNUAL REPORT AND ACCOUNTS FOR THE PERIOD (52 WEEKS) ENDED
29th DECEMBER 2007**

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MNA LEASING LIMITED

DIRECTORS' REPORT

The Directors present their report and the accounts for the period (52 weeks) ended 29th December 2007

ACTIVITIES AND BUSINESS REVIEW

Throughout the period the principal activity of the company has been that of vehicle leasing. The trading results for the period are reflected in the profit and loss account as shown on page 6. The Claverley Group has decided to lease its vehicles from a third party resulting in a decline in turnover for the current and future years.

RESULTS AND DIVIDEND

The loss for the period after taxation amounted to £5,820 (2006 – profit of £111,081). The Directors do not propose to pay a dividend in respect of 2007 (2006 - £Nil).

FIXED ASSETS

During the period the company spent £Nil (2006 - £295,617) on fixed assets. Details of the company's fixed assets are given in Note 8 in the accounts.

BOARD OF DIRECTORS

The members of the Board who held office during the period are -

M G D Graham	(Chairman)
G W Evers	
D J Hughes	
J Parker	(Appointed 29 th August 2007, resigned 20 th September 2007)
M A C Ward	(Appointed 9 th August 2007, resigned 20 th September 2007)

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow Directors and the group's auditors, each Director has taken all steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

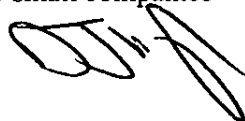
AUDITORS

BDO Stoy Hayward LLP were appointed as auditors during the year and have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the Annual General Meeting.

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of parts VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD
D J HUGHES
Secretary
Registered Office
Queen Street, Wolverhampton



28th April 2008

MNA LEASING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the accounts in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Directors to prepare accounts for each financial period 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 these accounts, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the accounts 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MNA LEASING LIMITED

We have audited the company financial statements (the "financial statements") of MNA Leasing Limited for the period ended 29th December 2007 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 29th December 2007 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

BDO Stoy Hayward LLP.

BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditor
Birmingham

1 May 2008

MNA LEASING LIMITED**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 29th DECEMBER 2007**

	Notes	2007	2006
		£	£
Turnover	2	772,209	985,672
Net operating expenses	3	(692,320)	(829,174)
Operating Profit		<u>79,889</u>	<u>156,495</u>
Profit on sale of fixed assets		42,360	81,005
Interest receivable and other income	6	-	1,080
Group interest payable		(80,077)	(69,390)
Profit on Ordinary Activities before Taxation		<u>42,172</u>	<u>169,193</u>
Taxation	7	(47,992)	(58,112)
(Loss)/Profit on Ordinary Activities after Taxation and retained (loss)/profit for the period	14	<u><u>(5,820)</u></u>	<u><u>111,081</u></u>

All the activities of the company are continuing

The company has no recognised gains or losses other than those included in the (loss)/profit above, and therefore no separate statement of total recognised gains and losses has been presented

MNA LEASING LIMITED**BALANCE SHEET AT 29th DECEMBER 2007**

	Notes	2007	2006
		£	£
Fixed assets			
Tangible fixed assets	8	925,034	1,600,389
Current assets			
Debtors (includes amounts due after one year of £495,620 - 2006 £611,894)	9	871,381	1,285,772
Cash at bank and in hand		21,970	71,432
		893,351	1,357,204
Creditors amounts falling due within one year	10	1,147,798	2,281,186
Net current liabilities		(254,447)	(923,982)
Total assets less current liabilities		670,587	676,407
Provisions for liabilities			
Deferred taxation	11	-	-
Net Assets		<u>£670,587</u>	<u>£676,407</u>
Capital and reserves			
Called up share capital	12	2	2
Profit and loss account	13	670,585	676,405
Shareholders' funds	14	<u>£670,587</u>	<u>£676,407</u>

The accounts on pages 6 to 13 were approved and authorised for issue by the Board of Directors on the 28th April 2008 and signed on behalf of the Board


G. W. EVERS
Director

MNA LEASING LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD (52 WEEKS) ENDED 29th DECEMBER 2007

1. ACCOUNTING POLICIES

A summary of the more important accounting policies which are applied consistently throughout the period, unless otherwise stated, is set out below

a) Fundamental accounting concept

The company is party to group banking facilities. These facilities are made available to the company, if and when required, to enable the company to continue operating and to meet its liabilities as they fall due. The accounts have been prepared on the going concern basis as the Directors have obtained an undertaking from the intermediate parent company, Claverley Group Limited, that sufficient finance will be available to meet any obligations as they fall due. The Directors believe that it is therefore appropriate to prepare the accounts on a going concern basis.

b) Basis of accounting

The company prepares its accounts on the historical cost basis of accounting and in accordance with the applicable accounting standards in the United Kingdom. They incorporate the results for the period (52 weeks) ended 29th December 2007 (2006 - 52 weeks ended 30th December 2006).

c) Turnover

Turnover represents the amount receivable (excluding VAT) in respect of the period for vehicle leasing.

d) Leases

Assets held for use on operating leases are recorded as fixed assets and are depreciated over the useful economic life of the asset. Rental income from operating leases is recognised on a straight line basis over the period of the lease.

e) Depreciation

The depreciation charge is calculated on cost at annual rates estimated to write off the acquisition cost of tangible assets over their working lives as follows:

Motor Vehicles 20% per annum

The carrying value of tangible fixed assets is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

f) Deferred Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised in respect of all timing differences that have originated, but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred at the balance sheet date, with the following exceptions:

MNA LEASING LIMITED

NOTES TO THE ACCOUNTS (Continued)

- Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

g) Cash Flow

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group, The Midland News Association Limited and the company is included in the consolidated financial accounts

2. TURNOVER

Turnover arises from vehicle leasing carried out wholly within the United Kingdom

3. NET OPERATING EXPENSES

	2007	2006
	£	£
Depreciation of tangible fixed assets – owned	648,949	811,870
Other operating charges	47,000	49,215
Other operating income	(3,629)	(31,911)
	<u>£692,320</u>	<u>£829,174</u>

Included in other operating charges are audit services for the company of £3,000 (2006 - £3,000) and non audit services relating to taxation of £1,700 (2006 - £1,600)

4. EMPLOYEES

There were no employees of the company during the period

5. DIRECTORS' REMUNERATION

No payments were made to the Directors during the period

MNA LEASING LIMITED**NOTES TO THE ACCOUNTS (Continued)****6. INTEREST RECEIVABLE AND OTHER INCOME**

	2007	2006
	£	£
Bank and other short term interest	-	1,080

7. TAXATION

	2007	2006
	£	£
UK Current Tax		
Group relief payable	177,912	246,867
Adjustments in respect of previous periods	(246,194)	-
Total Current tax (credit)/charge (see below)	(68,282)	246,867
UK Deferred Tax (Note 11)		
Origination and reversal of timing differences		
Depreciation in excess of capital allowances	(166,349)	(194,543)
Effect of changes in tax rate	35,401	-
Adjustments in respect of previous periods	247,222	5,788
	£47,992	£58,112
Factors affecting the tax charge for the period		
Profit on ordinary activities before tax	42,172	169,193
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 30%)	12,652	50,758
Effects of		
Expenses not deductible for tax purposes	-	12,167
Non taxable income	(1,089)	(15,361)
Depreciation in excess of capital allowances	166,349	194,543
Adjustment in respect of previous periods	(246,194)	-
Other	-	4,760
Current tax (credit)/charge for the period (see above)	£(68,282)	£246,867

MNA LEASING LIMITED

NOTES TO THE ACCOUNTS (Continued)

8. TANGIBLE FIXED ASSETS

	Motor Vehicles £
Cost	
At 30 th December 2006	4,636,493
Disposals	(659,858)
	<hr/>
At 29 th December 2007	3,976,635
	<hr/>
Depreciation	
At 30 th December 2006	3,036,104
Charge for the period	648,949
Disposals	(633,452)
	<hr/>
At 29 th December 2007	3,051,601
	<hr/>
Net Book Values	
At 29 th December 2007	£925,034
	<hr/> <hr/>
At 30 th December 2006	£1,600,389
	<hr/> <hr/>

The aggregate amount of capital expenditure authorised and contracted for by the Directors at 29th December 2007 was £Nil (2006 - £Nil)

9. DEBTORS

	2007 £	2006 £
Amount due after more than one year:		
Deferred tax	495,620	611,894
Amounts falling due within one year:		
Trade debtors	11,090	25,087
Due from parent and fellow subsidiary undertaking	364,156	648,276
Corporation Tax	515	515
	<hr/>	<hr/>
	£871,381	£1,285,772
	<hr/> <hr/>	<hr/> <hr/>

MNA LEASING LIMITED**NOTES TO THE ACCOUNTS (Continued)****10. CREDITORS**

Amounts falling due within one year

	2007 £	2006 £
Due to parent and fellow subsidiary undertakings	500,000	1,500,000
Trade creditors	-	-
Group relief payable	449,018	527,247
VAT payable	35,207	37,301
Accruals and deferred income	163,573	216,638
	<u>£1,147,798</u>	<u>£2,281,186</u>

11. DEFERRED TAXATION

The deferred tax consists of

	2007 £	2006 £
Depreciation in excess of capital allowances	<u>(495,620)</u>	<u>(611,894)</u>
Movement during the current period		
At 30 th December 2006 – deferred tax asset	(611,894)	(423,139)
Credit during the period (see note 7)	(130,948)	(188,755)
Adjustments in respect of previous periods	247,222	-
At 29 th December 2007 – deferred tax asset (see Note 9)	<u>£(495,620)</u>	<u>£(611,894)</u>

12. SHARE CAPITAL

	Authorised £	Allotted called up and fully paid £
Ordinary shares of £1 each at 30 th December 2006 and 29 th December 2007	<u>1,000</u>	<u>2</u>

MNA LEASING LIMITED

NOTES TO THE ACCOUNTS (Continued)

13. PROFIT & LOSS ACCOUNT

	£
At 30 th December 2006	676,405
Retained loss for the period	(5,820)
As at 29 th December 2007	<u>£670,585</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
(Loss)/profit on ordinary activities after taxation	(5,820)	111,081
Dividend paid	-	-
Net (reductions)/addition to shareholders' funds	<u>(5,820)</u>	<u>111,081</u>
Opening shareholders' funds	676,407	565,326
Closing shareholders' funds	<u>£670,587</u>	<u>£676,407</u>

15. CONTINGENT LIABILITY

During the year, the company was party to group banking arrangements under which subsidiaries Claverley Company cross guaranteed their net aggregate overdraft facilities of £45 million (2006 - £58 million)

On the 30th August 2007, the Group completed a refinancing exercise with its principal bankers, Barclays Bank PLC. This has resulted in the overdraft facility being set at £10 million with a review date of 10th August 2008, and a term loan facility of £35 million until 31st December 2010. The term loan incurs interest at 1.3% per annum above the base rate and is repayable within 2 – 5 years.

Together with a number of financial covenants, security for the new facility has been provided by Claverley Group Limited and its subsidiaries. The security is provided by a fixed and floating charge over the assets of the group.

16. RELATED PARTY DISCLOSURE

The Company has taken advantage of the exemption in FRS8 as a wholly owned subsidiary not to disclose details of related party transactions required by the standard other than those noted below.

17. ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary undertaking of The Midland News Association Limited, a company registered in England & Wales and is included in that company's group accounts. The ultimate parent undertaking is Claverley Company, a company registered in England and Wales.