

ECNG Profit Sharing Scheme Trustee Company Limited

Report and Accounts

31 December 2000



ECNG Profit Sharing Scheme Trustee Company Limited

Registered No. 2755295

DIRECTORS

T J Gould
R W Jewson
I R Lockett

SECRETARY

J O Ellison

AUDITORS

Ernst & Young LLP
Compass House
80 Newmarket Road
Cambridge
CB5 8DZ

SOLICITORS

Eversheds
Holland Court
The Close
Norwich
NR1 4DX

REGISTERED OFFICE

Prospect House
Rouen Road
Norwich
NR1 1RE

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2000

ACTIVITIES

The company did not trade during the year, but acts as Trustee for the ECNG Profit Sharing Scheme Trust.

DIRECTORS

The directors of the company during the year ended 31 December 2000 were as follows:

T J Gould
R W Jewson
I R Lockett

Mr T J Gould had no interest in the share capital of the holding company at any time during the year.

Mr R W Jewson and Mr I R Lockett are also directors of the holding company and have declared their interests in the shares of the holding company in that company's accounts.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, the directors are required to :

select suitable accounting policies and then apply them consistently ;

make judgements and estimates that are reasonable and prudent ;

prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the accounts comply with the above requirements.

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 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.

AUDITORS

On 28 June 2001, Ernst & Young, the company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001.

Ernst & Young LLP will be re-appointed as the company's auditor in accordance with the elective resolution passed by the company under section 386 Companies Act 1985.

By order of the board



J O Ellison
Secretary

17 September 2001

REPORT OF THE AUDITORS

to the members of ECNG Profit Sharing Scheme Trustee Company Limited

We have audited the accounts on pages 5 and 6 which have been prepared under the historical cost convention and on the basis of the accounting policies 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 the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.


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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 2000 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP

Registered Auditor

Cambridge

17 September 2001

ECNG Profit Sharing Scheme Trustee Company Limited

BALANCE SHEET

at 31 December 2000

	Notes	2000 £	1999 £
CURRENT ASSETS			
Debtors		2	2
		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
		<u>2</u>	<u>2</u>



Director
17 September 2001

NOTES TO THE ACCOUNTS

at 31 December 2000

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2 PROFIT AND LOSS ACCOUNT

The company has not traded during the year and accordingly it has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3 SHARE CAPITAL

	2000 £	1999 £
Authorised: ordinary shares of £1 each	100	100
Allotted, called up and fully paid	2	2

4 ECNG PROFIT SHARING SCHEME TRUST

At 31 December 2000 the company held, as Trustee, assets for the beneficiaries of the ECNG Profit Sharing Scheme Trust amounting to £1,192,337 (1999: £821,918).

5 HOLDING COMPANY

The parent undertaking for which group accounts are drawn up and of which the company is a member is Eastern Counties Newspapers Group Limited, registered in England and Wales. Copies of that company's accounts can be obtained from The Registrar, Companies House, Crown Way, Maindy, Cardiff.

The company has taken advantage of exemptions in respect of FRS8 on the grounds that it is a wholly owned subsidiary.

6 STATEMENT OF CASH FLOWS

The statement of cash flows has been incorporated within the consolidated accounts of Eastern Counties Newspapers Group Limited.