

MARKSTEAD LIMITED

REPORT AND FINANCIAL STATEMENTS
30 December 2007

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MARKSTEAD LIMITED

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MARKSTEAD LIMITED

OFFICERS AND REGISTERED OFFICE

DIRECTORS

T M Directors Limited

SECRETARY

T M Secretaries Limited

REGISTERED OFFICE

One Canada Square
Canary Wharf
London
E14 5AP

MARKSTEAD LIMITED

DIRECTORS' REPORT

For the 52 weeks ended 30 December 2007

The sole director presents its annual report and the unaudited financial statements for the 52 weeks ended 30 December 2007

ACTIVITIES

The company has not traded during the period

REVIEW OF DEVELOPMENTS, FUTURE PROSPECTS AND FINANCIAL POSITION

The company made neither profit nor loss in the period (31 December 2006 - £Nil)

The director does not recommend the payment of a dividend (31 December 2006 - £Nil)

It is not envisaged that the company will commence trading during 2008

DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1. There have been no changes to the membership of the Board of directors during the year or since the year end.

The ultimate parent company at 30 December 2007 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.

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.


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.

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



T M DIRECTORS LIMITED

Date: 29th January 2008

MARKSTEAD LIMITED

BALANCE SHEET

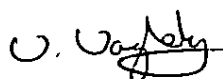
As at 30 December 2007

	Note	30 December 2007 £'000	31 December 2006 £'000
FIXED ASSETS			
Investments	4	-	-
CURRENT ASSETS			
Debtors	5	142	142
CREDITORS, amounts falling due			
Within one year	6	(434)	(434)
NET CURRENT LIABILITIES		(292)	(292)
TOTAL ASSETS LESS CURRENT LIABILITIES		(292)	(292)
CAPITAL AND RESERVES			
Called up share capital	7	429	429
Profit and loss account deficit		(721)	(721)
EQUITY SHAREHOLDERS' DEFICIT		(292)	(292)

The company has been dormant throughout the period and members have not required the company to obtain an audit in accordance with Section 249B (2) of the Companies Act 1985. Accordingly, the company is entitled to the exemption from audit under Section 249AA(1) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and preparing accounts 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 its result for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 25th January 2008
Signed on behalf of the Board of Directors



T M DIRECTORS LIMITED

MARKSTEAD LIMITED

NOTES TO THE ACCOUNTS

For the 52 weeks ended 30 December 2007

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are 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.

Investments

Fixed asset investments are stated at cost unless, in the opinion of the directors, there has been impairment in value, in which case an appropriate adjustment is made.

Cash flow statement

The company is not presenting a cash flow statement in accordance with the exemption for small companies in FRS 1 - Cash Flow Statements.

Capital instruments

Capital instruments are accounted for in accordance with the principles of FRS 4 issued by the Accounting Standards Board and are classified as equity share capital, non-equity share capital, minority interest or debt as appropriate.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and made neither a profit nor a loss during the current or preceding year, nor any other recognised gains or losses. Consequently no profit and loss account has been presented.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company has no employees.

The corporate director received no remuneration from the company (31 December 2006: £Nil), is not a member of any pension scheme (31 December 2006: same) and has no options or interests in the company or its ultimate parent (31 December 2006: same).

MARKSTEAD LIMITED

NOTES TO THE ACCOUNTS (continued) For the 52 weeks ended 30 December 2007

4 INVESTMENTS

	Subsidiary undertaking £
Cost	
At beginning and end of year	142
Provisions	
At beginning of year	(142)
Created during year	-
At end of year	(142)
Net book value	
At 30 December 2007	-
At 1 January 2007	-

The company holds 100% of the ordinary share capital and voting rights of the following companies, both of which are registered in England and Wales

Name	Principal activity
Ad-Mag (North East) Limited	Newspaper publishing
Chargestake Limited	Newspaper publishing

In the opinion of the directors the aggregate value of the shares in and amounts owed from the subsidiary undertaking is not less than the aggregate of the amounts at which they are stated in the company's balance sheet

5 DEBTORS

	30 December 2007 £'000	31 December 2006 £'000
Amounts owed by group undertakings		
Fellow subsidiaries	142	142

6. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 December 2007 £'000	31 December 2006 £'000
Amounts owed to group undertakings		
Fellow subsidiaries	434	434

MARKSTEAD LIMITED

NOTES TO THE ACCOUNTS (continued) For the 52 weeks ended 30 December 2007

7 CALLED UP SHARE CAPITAL

	30 December 2007 £	31 December 2006 £'000
Authorised		
100 A ordinary shares of £1 each	100	100
429,156 B ordinary shares of £1 each	429,156	429,156
100 C ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	429,356	429,356
	<hr/>	<hr/>
Called up, allotted and fully paid		
100 A ordinary shares of £1 each	100	100
429,156 B ordinary shares of £1 each	429,156	429,156
100 C ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	429,356	429,356
	<hr/>	<hr/>

8 CAPITAL COMMITMENTS

At 30 December 2007 the company had no capital commitments (31 December 2006 - £Nil)

9 ULTIMATE PARENT COMPANY AND IMMEDIATE PARENT UNDERTAKING

In the opinion of the sole director, the company's ultimate parent company and controlling entity at 30 December 2007 was Trinity Mirror plc, a company registered in England and Wales. Copies of the group financial statements are available from its registered office at One Canada Square, Canary Wharf, London, E14 5AP. Trinity Mirror plc is the parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared.

The immediate parent undertaking is NCJ Media Limited, a company registered in England and Wales.

10 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.