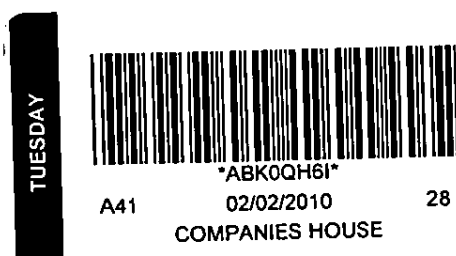


Company Registration Number 3363469

NORTHCLIFFE NEW MEDIA HOLDINGS LIMITED

Report and Financial Statements

4 October 2009



REPORT AND FINANCIAL STATEMENTS 2009

CONTENTS

	Page
Officers and professional advisers	1
Director's report	2
Statement of director's responsibilities	4
Independent auditors' report	5
Balance sheet	6
Notes to the financial statements	7

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

M P Pelosi

SECRETARY

P S Collins

REGISTERED OFFICE

Northcliffe Accounting Centre
PO Box 6795
St George Street
Leicester
LE1 1ZP

SOLICITORS

Foot Anstey
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
Devon
PL4 0BN

AUDITORS

Deloitte LLP
Bristol

DIRECTOR'S REPORT

The director presents his annual report on the affairs of the company, the audited financial statements and auditors' report for the financial year ended 4 October 2009.

This director's report has been prepared in accordance with the special provisions relating to small companies under section 417(1) of the Companies Act 2006.

BUSINESS REVIEW AND PRINCIPAL ACTIVITY

The company is a wholly owned subsidiary of Daily Mail and General Trust plc and operates as part of the group's Northcliffe Media division.

The company is the holding company of Northcliffe New Media Investments One Limited, a fellow subsidiary company of Northcliffe Media Limited.

As the company has not traded during either the current or the previous financial year, no profit and loss account has been prepared. The director does not see any change to the activity in the foreseeable future. No gains or losses were recognised in the year and, accordingly, no separate statement of total recognised gains and losses is presented.

The performance of the Northcliffe Media division of Daily Mail and General Trust plc, which includes the company, is discussed in the group's Annual Report (available on www.dmgmt.co.uk) which does not form part of this Report.

The balance sheet on page 6 of the financial statements shows that the company's financial position at the year-end has not changed from the prior financial year.

GOING CONCERN

The company has ceased trading. The financial statements have been prepared on a basis other than that of a going concern, which includes, where appropriate, writing down the company's assets to net realisable value. Provision has also been made for any onerous contractual commitments at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date.

DIRECTORS AND THEIR INTERESTS

The name of the current director of the company, who held office throughout the year, is set out on page 1. In addition, M J Hindley resigned on 24 October 2008.

No director of the company has or had a disclosable interest in any contract of significance at any stage during the year or the prior year.

POLITICAL AND CHARITABLE DONATIONS

No charitable or political donations (2008: £nil) were made by the company during the year.

DIRECTOR'S REPORT (continued)

AUDITORS

In the case of the person who is a director of the company at the date when this report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to continue in office as the company's auditors and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Director
and signed on behalf of the Director



P S Collins
Secretary

11 December 2009

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 financial statements, the director is required to:

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

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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 NORTHCLIFFE NEW MEDIA HOLDINGS LIMITED

We have audited the financial statements of Northcliffe New Media Holdings Limited for the year ended 4 October 2009 which comprise the balance sheet and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 4 October 2009 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter- Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Nigel Thomas (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Bristol, United Kingdom
11 December 2009

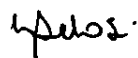
NORTHCLIFFE NEW MEDIA HOLDINGS LIMITED**BALANCE SHEET****At 4 October 2009**

	Note	2009 £	2008 £
FIXED ASSETS			
Investments in subsidiaries	4	2	2
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

There has been no movement in shareholders' funds during the current or prior financial year, hence no separate reconciliation of movement in shareholders' funds has been presented.

The financial statements of Northcliffe New Media Holdings Limited, registered number 3363469, were approved by the Director and authorised for issue on 11 December 2009.

Signed by the Director



M P Pelosi
Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 4 October 2009

1. ACCOUNTING POLICIES

The company's financial year is the 53 weeks ended 4 October 2009. The comparative figures are for the 52-week period ended 28 September 2008. The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and the prior financial year, are described below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

The company is no longer trading and therefore the accounts have been prepared on a basis other than as a going concern. Full details are given in the Directors' Report.

The financial statements contain information about Northcliffe New Media Holdings Limited as an individual company and do not contain consolidated financial information of the group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the group is included by full consolidation in the consolidated financial statements of its ultimate United Kingdom parent, Daily Mail and General Trust plc, a company registered in England and Wales.

Investments

Investments are stated at cost less any provision for impairment in value.

Cash flow statement

The company is a wholly owned subsidiary of Daily Mail and General Trust plc and the cash flows of the company are included in the consolidated cash flows of Daily Mail and General Trust plc.

Consequently, the company is exempt under the terms of Financial Reporting Standard No. 1 from publishing a cash flow statement.

2. PROFIT AND LOSS ACCOUNT

As the company has not traded during either the current or prior financial year, no profit and loss account has been prepared. No gains or losses were recognised in the year and, accordingly, no separate statement of total recognised gains and losses is presented. Audit fees are borne by Northcliffe Media Limited, a parent company.

3. DIRECTORS AND EMPLOYEES

The company has no employees. The directors who served during the financial year did not receive any remuneration in respect of their services to the company.

The emoluments of M P Pelosi and M J Hindley (to date of resignation) were paid by Northcliffe Media Limited. Their remuneration is fully disclosed in the financial statements of Northcliffe Media Limited.

It is not practicable to split their remuneration between the services provided to individual group companies.

BALANCE SHEET
At 4 October 2009

	Note	2009 £'000	2008 £'000
FIXED ASSETS			
Investments	6	23,671	32,171
CURRENT ASSETS			
Debtors	7	783	637
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(131)</u>	<u>(40,099)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>652</u>	<u>(39,462)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS/(LIABILITIES)		<u>24,323</u>	<u>(7,291)</u>
CAPITAL AND RESERVES			
Called up share capital	9	43,502	3,002
Profit and loss account	10	<u>(19,179)</u>	<u>(10,293)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>24,323</u>	<u>(7,291)</u>

The financial statements of A&N International Media Limited, registered number 4147978, were approved by the Board of Directors and authorised for issue on 11 December 2009

Signed on behalf of the Board of Directors



M P Pelosi
Director