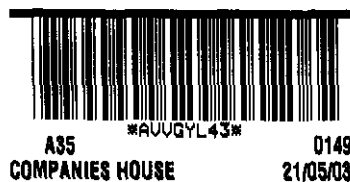


Company Number: 4007233

VIBRANT LIMITED

Report and Financial Statements

30 June 2002



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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T M Directors Limited

SECRETARY

T M Secretaries Limited

REGISTERED OFFICE

One Canada Square
Canary Wharf
London
E14 5AP

DIRECTORS' REPORT

The sole director presents its annual report and the financial statements for the year ended 30 June 2002.

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 (period ended 30 June 2001 - £Nil).

The director does not recommend the payment of a dividend (period ended 30 June 2001 - £Nil).

The financial position of the company is set out on page 4.

It is not envisaged that the company will commence trading during 2003.

DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1. The following changes to the membership of the Board occurred during the year or since the year end:

T M Directors Limited (appointed 1 June 2002)

Inhoco Formations Limited (resigned 1 June 2002)

The ultimate parent company at 30 June 2002 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.

SECRETARY

A B & C Secretarial Limited resigned and T M Secretaries Limited was appointed, as company secretary, on 1 June 2002.

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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

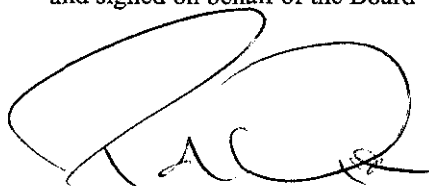
United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial 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.

DIRECTORS' REPORT (continued)

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

A handwritten signature in black ink, appearing to be 'R. A. C.', written over a large, loopy initial 'R'.

T M DIRECTORS LIMITED

20th May 2003

BALANCE SHEET
As at 30 June 2002

	Note	30 June 2002 £	30 June 2001 £
CURRENT ASSETS			
Debtors	4	1	1
		<u>1</u>	<u>1</u>
NET ASSETS		<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	5	1	1
		<u>1</u>	<u>1</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

The company has been dormant throughout the year 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 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 period and of its result for the financial period 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 20th May 2003.

Signed on behalf of the Board of Directors



T M DIRECTORS LIMITED

NOTES TO THE ACCOUNTS**Year ended 30 June 2002****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 year or preceding period, nor any other recognised gain or loss. 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 (2001: £Nil), is not a member of any pension scheme (2001: same) and has no options or interests in the company or its ultimate parent (2001: same).

4. DEBTORS

	30 June 2002 £	30 June 2001 £
Other debtors	-	1
Amount owed by parent undertaking	1	-
	<u>1</u>	<u>1</u>

5. CALLED UP SHARE CAPITAL

	30 June 2002 £	30 June 2001 £
Authorised:		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>
Called up, allotted and fully paid:		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

6. CAPITAL COMMITMENTS

At 30 June 2002 the company had no capital commitments (period ended 30 June 2001 - £Nil).

7. ULTIMATE PARENT COMPANY AND IMMEDIATE PARENT UNDERTAKING

In the opinion of the sole director, the company's ultimate parent company and controlling entity and immediate parent undertaking at 30 June 2002 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.

NOTES TO THE ACCOUNTS (continued)
Year ended 30 June 2002

8. 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.