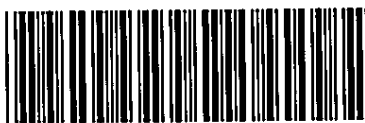


Company Registration No. 04719868 (England and Wales)

DEVON DIARY LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2009

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DEVON DIARY LIMITED

COMPANY INFORMATION

Directors Sir Ray Tindle CBE, DL, FCIS
W.D. Craig
B.G. Doel

Secretary S. R. Yates

Company number 04719868

Registered office The Old Court House
Union Road
Farnham
Surrey
GU9 7PT

Auditors Grant Thornton UK LLP
Grant Thornton House
Melton Street, London
NW1 2EP

Bankers Lloyds TSB Bank plc
147 High Street
Guildford
Surrey
GU1 3AG

Solicitors TWM Solicitors LLP
128 High Street
Guildford
Surrey
GU1 3HH

DEVON DIARY LIMITED

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DEVON DIARY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

Principal activities and review of the business

The principal activity of the company continued to be that of newspaper publishers.

The directors arranged for the business of the company to be transferred to Devon and Cornwall Newspapers Limited, a fellow subsidiary, on 31 March 2009. The company ceased to trade from this date. Accordingly, the financial statements have not been prepared on a going concern basis and have been prepared on a realisable value basis as explained in Note 1.1.

The directors draw attention to the fact that the company would be insolvent except for the continuing support of the parent and fellow subsidiary undertakings.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 April 2008:

Sir Ray Tindle CBE, DL, FCIS

W.D. Craig

C.R.G. Christmas FCA

(Resigned 31 March 2009)

B.G. Doel

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. The financial statements are required by law to 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 directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DEVON DIARY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

Statement of disclosure to auditors

At the date of making this report each of the company's directors, as set out on page 1, confirm the following:

- so far as each director is aware, there is no relevant information needed by the company's auditors in connection with preparing their report of which the company's auditors are unaware, and
- each of the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Grant Thornton UK LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board,



W.D. Craig

Director

20 October 2009

DEVON DIARY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF DEVON DIARY LIMITED

We have audited the financial statements on pages 5 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters that 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 the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we 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.

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 judgements 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.

DEVON DIARY LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF DEVON DIARY LIMITED

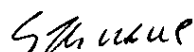
Opinion

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 31 March 2009 and of its loss for the year then ended;
- the information given in the directors' report is consistent with the financial statements; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

Emphasis of matter - going concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures in Note 1.1 concerning the basis of preparation of the financial statements. The business of the company was transferred to a fellow subsidiary on 31 March 2009 and the company ceased to trade on this date. Accordingly, the financial statements have not been prepared on a going concern basis and have been prepared on a realisable value basis. The debtors are stated at their estimated recoverable amounts. No further costs are expected in respect of the transfer of the business and, accordingly, no provisions are included in the financial statements.



Grant Thornton UK LLP
Chartered Accountants
Registered Auditor

26 October 2009

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Grant Thornton House
Melton Street, London
NW1 2EP

DEVON DIARY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Turnover	2	17,128	29,508
Cost of sales		(13,755)	(20,955)
Gross profit		3,373	8,553
Administrative expenses		(3,927)	(6,242)
(Loss)/profit on ordinary activities before taxation	3	(554)	2,311
Tax on (loss)/profit on ordinary activities	4	193	(462)
(Loss)/profit for the year	8	(361)	1,849

The profit and loss account has been prepared on the basis that all operations are discontinued operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

DEVON DIARY LIMITED

BALANCE SHEET AS AT 31 MARCH 2009

Company Registration No. 04719868

	Notes	2009 £	£	2008 £	£
Current assets					
Debtors	5	1,720		7,149	
Cash at bank and in hand		1,744		2,085	
		<u>3,464</u>		<u>9,234</u>	
Creditors: amounts falling due within one year	6	<u>(42,840)</u>		<u>(48,249)</u>	
Total assets less current liabilities - deficit			<u>(39,376)</u>		<u>(39,015)</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account - deficit	8		<u>(39,378)</u>		<u>(39,017)</u>
Shareholders' deficit - equity interests	9		<u>(39,376)</u>		<u>(39,015)</u>

Approved by the Board and authorised for issue on 20 October 2009,



B.G. Doel
Director

DEVON DIARY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

As explained in the Directors' Report, the business of the company was transferred to a fellow subsidiary on 31 March 2009 and the company ceased to trade from this date. Accordingly, the financial statements have not been prepared on a going concern basis and have been prepared on a realisable value basis. The debtors are stated at their estimated recoverable amounts. No further costs are expected in respect of the transfer of the business and, accordingly, no provisions are included in the financial statements.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a wholly-owned subsidiary whose results are included in the publicly available consolidated accounts of the ultimate parent company (Note 11).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating (loss)/profit

	2009	2008
	£	£
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	350	700
	<u> </u>	<u> </u>

DEVON DIARY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

4	Taxation	2009	2008
		£	£
	Domestic current year tax		
	U.K. corporation tax	(155)	500
	Adjustment for prior years	(38)	(38)
	Current tax (credit)/charge	(193)	462
	Factors affecting the tax (credit)/charge for the year		
	(Loss)/profit on ordinary activities before taxation	(554)	2,311
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 30.00%)	(155)	693
	Effects of:		
	Adjustments to previous periods	(38)	(38)
	Other tax adjustments	-	(193)
	Current tax (credit)/charge	(193)	462
5	Debtors	2009	2008
		£	£
	Trade debtors	1,689	7,064
	Prepayments and accrued income	31	85
		1,720	7,149
6	Creditors: amounts falling due within one year	2009	2008
		£	£
	Amounts owed to parent and fellow subsidiary undertakings	42,338	46,109
	Corporation tax	-	500
	Other taxes and social security costs	152	890
	Accruals and deferred income	350	750
		42,840	48,249

DEVON DIARY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

7	Share capital	2009 £	2008 £
	Authorised		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8	Statement of movements on profit and loss account	Profit and loss account £
	Adverse balance at 1 April 2008	(39,017)
	Loss for the year	<u>(361)</u>
	Adverse balance at 31 March 2009	<u>(39,378)</u>

9	Reconciliation of movements in shareholders' funds	2009 £	2008 £
	(Loss)/profit for the financial year	(361)	1,849
	Opening shareholders' funds - deficit	<u>(39,015)</u>	<u>(40,864)</u>
	Closing shareholders' funds - deficit	<u>(39,376)</u>	<u>(39,015)</u>

10 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2009 Number	2008 Number
Management and administration	<u>4</u>	<u>4</u>

Directors' remuneration is borne by another group undertaking.

DEVON DIARY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

11 Control

The ultimate parent company is Tindle Press Holdings Limited, a company registered in England and Wales. The ultimate controlling party of that company is Sir Ray Tindle by virtue of his 100% interest, direct and indirect, in the ordinary shares of that company.

The parent company is Tindle Newspapers Limited, a company registered in England and Wales.

Tindle Press Holdings Limited and Tindle Newspapers Limited prepare group financial statements, copies of which can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

12 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.