

TRIBUNE PUBLICATIONS LIMITED

FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31ST DECEMBER 2004

Company Registration No. 318001



TRIBUNE PUBLICATIONS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER 2004

Directors

The Directors of the Company during the financial year were:-

P Kilfoyle	R Robertson (UNISON)	A Reed (Aslef)
S Bell (CWU)	K Penton (Community)	A Day (Staff)
D Carrigan (Amicus)		B Sumner (Staff)

Review of Business

The principal activity of the Company is that of newspaper publishing and there has been no significant change in this activity during the year.

The Directors submit the financial statements for the year to 31st December 2004 and report a loss for the year of £164,757.

Shareholdings

Shareholdings were held as follows:-

CWU	5%	Community	10%		
Aslef	10%	Amicus	10%	UNISON	11%
John Moores	15%	Staff	34%	Unallocated	5%

Auditors

The auditors, Appleby and Wood, are willing to continue in office and resolutions concerning their appointment and remuneration will be submitted to the Annual General Meeting.

Signed on Behalf of the Board

Director

Secretary

TRIBUNE PUBLICATIONS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2004

		2004		2003	
	Notes	£	£	£	£
Turnover	2		172,358		205,198
Cost of Sales			(104,634)		(150,276)
Gross Profit			<u>67,724</u>		<u>54,922</u>
Distribution Expenses		5,102		3,365	
Administration Expenses		<u>233,829</u>		<u>130,274</u>	
			(238,931)		(133,639)
			(171,207)		(78,717)
Other Operating Income			<u>5,552</u>		<u>10,910</u>
Operating (Loss)	4		(165,655)		(67,807)
Income from Fixed Assets Investment	5	898		461	
Other Interest Receivable		<u>-</u>		<u>534</u>	
			898		995
Retained (Loss) for the year before tax			(164,757)		(66,812)
Corporation Tax	12		<u>-</u>		<u>-</u>
			<u>(164,757)</u>		<u>(66,812)</u>

The above amounts relate to continuing operations.

TRIBUNE PUBLICATIONS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2004

	Notes	2004		2003	
		£	£	£	£
Fixed Assets					
Tangible Assets	6(a)		2,640		788
Investments	6(b)		<u>3,919</u>		<u>3,919</u>
			6,559		4,707
Current Assets					
Stock			49		49
Debtors	7		66,598		155,813
Cash at Bank and in Hand			<u>62,257</u>		<u>2,562</u>
			128,904		158,424
Bank overdraft			(11,946)		-
Creditors - Amounts falling due within one year	8		<u>(68,997)</u>		<u>(82,076)</u>
Net Current Assets			<u>47,961</u>		<u>76,348</u>
			54,520		81,055
Creditors - Amounts falling due after more than one year	9		<u>(10,953)</u>		<u>(10,953)</u>
			43,567		70,102
Capital and Reserves					
Called Up Share Capital	10		6,964		6,964
Share Premium Account			340,918		202,696
Profit and Loss Account - Accumulated (Loss)	11		<u>(304,315)</u>		<u>(139,558)</u>
			43,567		70,102

Chairman



(Co. Sec. pp. Chairman)

Director



Date Approved

16/02/07

TRIBUNE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2004

1. Accounting Policies

- a) Depreciation has been provided on office equipment on the straight line basis at 33.3% per annum.
- b) Corporation Tax has been provided at the rate of 0% on the retained profit for the 3 months to 31st March 2004 and 0% thereafter for the year ended 31st December 2004.
- c) Stock of books has been valued at the lower of cost and net realisable value.

2. Turnover

Turnover is in respect of newspaper sales and advertising.

3. Promotional grant

Promotional grants received during the year has now been included under donations.

4. Operating (Loss)/Profit

- a) The (loss)/profit is stated after charging:

	2004		2003	
	£	£	£	£
Staff Costs-				
Salaries	141,910		93,994	
Social Security Costs	30,554		30,554	
		172,464		124,548
Auditors' Remuneration		1,977		1,560

- b) The average number of employees during the year was 10.

5. Income from Fixed Assets Investment

Unquoted	898	461
	<u>898</u>	<u>461</u>

6. Fixed Assets

- a) Office Equipment

Cost b/fwd	13,573	12,405
Additions	3,362	1,168
Write off of asset	-	-
	<u>16,935</u>	<u>13,573</u>

Depreciation b/fwd	12,785	9,862
Charge for the period	1,510	2,923
Write back	-	-
	<u>14,295</u>	<u>12,785</u>

Net Book Value	<u>2,640</u>	<u>788</u>
----------------	--------------	------------

- b) Investment

Unquoted	3,919	3,919
	<u>3,919</u>	<u>3,919</u>

The market value of the investments at 31st December 2004 was £3,919.

TRIBUNE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2004

	2004 £	2003 £
7. Debtors		
Trade Debtors	74,829	156,788
Provision for bad debts	(20,000)	(20,000)
Other Debtors and Prepayments	11,769	19,025
	<u>66,598</u>	<u>155,813</u>

Trade debtors are stated after making provision for doubtful debts in respect of circularisation and advertising.

8. Creditors - Amounts falling due within one year

Trade Creditors	23,384	27,391
Taxation and Social Security Costs	5,076	3,385
Other Creditors	8,405	11,885
Deferred Income (Subscriptions)	28,497	39,053
Corporation Tax	-	(387)
Customs and Excise	3,635	749
	<u>68,997</u>	<u>82,076</u>

9. Creditors - Amounts falling due after more than one year

Various Loans	2,053	2,053
Deed of Covenant	900	900
Loan from M.Foot	8,000	8,000
	<u>10,953</u>	<u>10,953</u>

The loans are interest free and repayable on demand.

10. Share Capital

Authorised:		
Ordinary Share of 1p each	<u>10,000</u>	<u>10,000</u>

Issued and Fully Paid:		
Ordinary Share of 1p each	<u>6,964</u>	<u>6,964</u>

Shares issued during the year:	Number	Nominal Value	Consideration Received
'A' Ordinary Shares of 1p each	196,400	1,964	240,918
'B' Ordinary Shares of 1p each	500,000	5,000	100,000

11. Reserves	Accumulated Reserve £	Accumulated Reserve £
Balance b/forward	(139,558)	(72,746)
(Loss) for the Year	(164,757)	(66,812)
	<u>(304,315)</u>	<u>(139,558)</u>

12. Corporation Tax

Year ended 31.12.2004	<u>-</u>	<u>-</u>
-----------------------	----------	----------

13. Girobank receipts

The girobank receipts have been allocated between subscriptions and donations.

TRIBUNE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2004

	Notes	2004 £	2003 £
Income			
Sales		28,428	28,759
Subscriptions		88,341	87,124
Advertising Revenue		55,589	80,692
Miscellaneous sales income		-	8,623
		<u>172,358</u>	<u>205,198</u>
Less Expenditure			
Newsprint, Printing, Photographs etc		54,092	88,002
Despatch		5,102	3,365
Editorial Expenses		<u>50,542</u>	<u>62,274</u>
		<u>(109,736)</u>	<u>(153,641)</u>
Gross Profit		62,622	51,557
Less Overheads			
Salaries and National Insurance		172,464	62,274
Circularisation and Sales Promotion		4,330	3,176
Office Rent, Rates, Telephone and Insurance		25,604	25,847
Office Stationery		5,975	8,449
Travelling and Sundry Expenses		2,882	5,154
Audit and Accountancy Fees		1,977	1,560
Bank Charges		1,464	1,713
Depreciation		1,510	2,923
Legal & Professional		7,490	9,563
Repairs & Renewals		1,071	458
Miscellaneous Expenses		6,764	362
Recruitment		2,298	-
Bad Debts		-	10,000
Audit fee adjustment		-	(1,205)
Write back of depreciation on fixed asset written off		-	-
		<u>(233,829)</u>	<u>(130,274)</u>
Trading (Loss) for the year		(171,207)	(78,717)
Less Other Income			
Interest Received		898	995
Donations	3	5,552	10,910
Corporation Tax for current year		-	-
		<u>6,450</u>	<u>11,905</u>
Net (Loss)		<u>(164,757)</u>	<u>(66,812)</u>

TRIBUNE PUBLICATIONS LIMITED

AUDITORS' REPORT

Independent Auditor's Report to the Members of Tribune Publications Limited

We have audited the financial statements of Tribune Publications for the year ended 31st December 2004 which are set out on pages 1 to 4. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

Our report is made solely to the Company's members, as a body, in accordance with Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matter we are required to state to them in an auditor's 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 Directors and Auditors

Company law requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the loss of the Company for that period. In preparing those financial statements, the Board is 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 subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. It 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.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company 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 Accounting Standards on Auditing 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 judgments 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 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.

TRIBUNE PUBLICATIONS LIMITED

AUDITORS' REPORT (continued)

Fundamental Uncertainty

In forming our opinion we have considered the adequacy of the disclosure made in the financial statements concerning the possible outcome of the Company being unable to continue trading due to the fact that the Company's accumulated reserves are in deficit by £304,315 and is relying on support from its bankers and shareholders. Our opinion is not qualified in this respect and we consider that it is appropriate for the Committee to prepare financial statements drawn up on the going concern.

Opinion

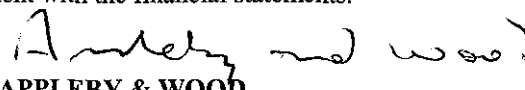
In our opinion the financial statements:

- 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 31st December 2004 and of its (loss) for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

In our opinion, the information given in the Director's Report is consistent with the financial statements.

19.2.2007

**3 The Office Village
4 Romford Road
Stratford**


APPLEBY & WOOD
Registered Auditors