

TRIBUNE PUBLICATIONS LIMITED

FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31ST DECEMBER 2005

Company Registration No. 318001



TRIBUNE PUBLICATIONS LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31ST DECEMBER 2005

Directors

The Directors of the Company during the financial year were -

A Day	K Penton	A Reed
R Robertson	P Kilfoyle	D Norman
B Sumner	M Seddon	M Foot

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 2005 and report a loss for the year of £136,591

Directors' Interest

Shareholdings held by the Directors are as follows -

M Foot	60 Ordinary Shares
S Marsh	1 Ordinary Share

Auditors

The auditors, Appleby & 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

Chairman

Director

Secretary

The block contains two handwritten signatures. The first signature, above the 'Director' label, is written in cursive and appears to be 'A Reed'. The second signature, above the 'Secretary' label, is also in cursive and is more complex, possibly reading 'M Seddon'. Both signatures are written in black ink.

TRIBUNE PUBLICATIONS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2005

		2005		2004	
	Notes	£	£	£	£
Turnover	2		178,246		172,358
Cost of Sales			(114,808)		(104,634)
Gross Profit			63,438		67,724
Distribution Expenses		3,787		5,102	
Administration Expenses		209,680		233,829	
			(213,467)		(238,931)
			(150,029)		(171,207)
Other Operating Income			11,210		5,552
Operating (Loss)	4		(138,819)		(165,655)
Income from Fixed Assets Investment	5	369		898	
Other Interest Receivable		1,859		-	
			2,228		898
Retained (Loss) for the year before tax			(136,591)		(164,757)
Corporation Tax	12		-		-
			(136,591)		(164,757)

The above amounts relate to continuing operations

TRIBUNE PUBLICATIONS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2005

	Notes	2005 £	2005 £	2004 £	2004 £
Fixed Assets					
Tangible Assets	6(a)		1,407		2,640
Investments	6(b)		<u>3,919</u>		<u>3,919</u>
			5,326		6,559
Current Assets					
Stock			49		49
Debtors	7		35,008		66,598
Cash at Bank and in Hand			<u>11,412</u>		<u>62,257</u>
			46,469		128,904
Bank overdraft			-		(11,946)
Creditors - Amounts falling due within one year	8		<u>(78,347)</u>		<u>(68,997)</u>
Net Current Assets			(31,878)		47,961
			(26,552)		54,520
Creditors - Amounts falling due after more than one year	9		<u>(10,953)</u>		<u>(10,953)</u>
			<u>(37,505)</u>		<u>43,567</u>
Capital and Reserves					
Called Up Share Capital	10		6,964		6,964
Share Premium Account			396,437		340,918
Profit and Loss Account - Accumulated (Loss)	11		<u>(440,906)</u>		<u>(304,315)</u>
			<u>(37,505)</u>		<u>43,567</u>

Chairman



(Co. Sec. pp. Chairman)

Director



Date Approved

Nov 17th '07

TRIBUNE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2005

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 2005 and 0% thereafter for the year ended 31st December 2005
- 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

	2005		2004	
	£	£	£	£
Staff Costs-				
Salaries	120,238		141,910	
Social Security Costs	26,393		30,554	
		146,631		172,464
Auditors' Remuneration		2,426		1,977

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

5 Income from Fixed Assets Investment

Unquoted	369	898
	<u>369</u>	<u>898</u>

6. Fixed Assets

- a) Office Equipment

Cost b/fwd	16,935	13,573
Additions	400	3,362
Write off of asset	-	-
	<u>17,335</u>	<u>16,935</u>

Depreciation b/fwd	14,295	12,785
Charge for the period	1,633	1,510
Write back	-	-
	<u>15,928</u>	<u>14,295</u>

Net Book Value	<u>1,407</u>	<u>2,640</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 2005 was £3,919

TRIBUNE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2005

	2005 £	2004 £
7 Debtors		
Trade Debtors	38,570	74,829
Provision for bad debts	(20,000)	(20,000)
Other Debtors and Prepayments	16,438	11,769
	<u>35,008</u>	<u>66,598</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	40,755	23,384
Taxation and Social Security Costs	3,127	5,076
Other Creditors	4,956	8,405
Deferred Income (Subscriptions)	28,497	28,497
Corporation Tax	-	-
Customs and Excise	1,012	3,635
	<u>78,347</u>	<u>68,997</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	(304,315)	(139,558)
(Loss) for the Year	<u>(136,591)</u>	<u>(164,757)</u>
	<u>(440,906)</u>	<u>(304,315)</u>

12 Corporation Tax

Year ended 31 12 2005	<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 2005

	Notes	2005		2004	
		£	£	£	£
Income					
Sales & Advertising			80,628		84,017
Subscriptions			94,895		88,341
Miscellaneous sales income			2,723		-
			<u>178,246</u>		<u>172,358</u>
Less Expenditure					
Newsprint, Printing, Photographs etc		67,386		54,092	
Despatch		3,787		5,102	
Editorial Expenses		<u>47,422</u>		<u>50,542</u>	
			<u>(118,595)</u>		<u>(109,736)</u>
Gross Profit			59,651		62,622
Less Overheads					
Salaries and National Insurance		146,631		172,464	
Circularisation and Sales Promotion		4,369		4,330	
Office Rent, Rates, Telephone and Insurance		24,554		25,604	
Office Stationery		3,941		5,975	
Travelling and Sundry Expenses		500		2,882	
Audit and Accountancy Fees		2,426		1,977	
Bank Charges		1,765		1,464	
Depreciation		1,633		1,510	
Legal & Professional		17,860		7,490	
Repairs & Renewals		1,978		1,071	
Recruitment		-		2,298	
Miscellaneous Expenses		<u>4,023</u>		<u>6,764</u>	
			<u>(209,680)</u>		<u>(233,829)</u>
Trading (Loss) for the year			(150,029)		(171,207)
Less Other Income					
Interest Received		2,228		898	
Donations	3	11,210		5,552	
Corporation Tax for current year		-		-	
			<u>13,438</u>		<u>6,450</u>
Net (Loss)			<u>(136,591)</u>		<u>(164,757)</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 2005 which are set out on pages 1 to 4. These financial statements have been prepared with the Financial Reporting Standard for Smaller Entities under the historical cost convention and the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 Companies Act 1985 and for no other purpose. 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 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

As described on the Directors' report, the Directors are responsible for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK and Ireland).

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

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 £440,906 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 2005 and of its (loss) for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985
- the information given in the Director's Report is consistent with the financial statements

3 The Office Village
4 Romford Road
Stratford

Appleby & Wood
APPLEBY & WOOD
Registered Auditors
25/10/07