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TRIBUNE PUBLICATIONS LIMITED

FINANCIAL STATEMENTS

for the

YEAR ENDED 31ST DECEMBER 1988

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REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 1988

Directors

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

Lord Bruce of Donnington
Mr N Buchan
Mr P Kelly
Mr N Williamson
Mr P Anderson

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 1988 and report a Profit for the year of £16,488.

Directors' Interest

The interest of the Directors in the Shares of the Company at the beginning and the end of the year were as follows:

Share Holding	1st January 1988	31st December 1988
Mr P Kelly	50	50
Lord Bruce of Donnington	60	60
Mr N Buchan	1	1
Mr N Williamson	50	50

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

Robert Zuckerman
Paul Anderson
Phillips

TRIBUNE PUBLICATIONS LIMITEDPROFIT AND LOSS ACCOUNTYEAR ENDED 31ST DECEMBER 1988

	Notes	£	1988 £	£	1987 £
Turnover	2		155,217		141,621
Cost of Sales			115,449		111,503
			-----		-----
Gross Profit			39,768		30,118
Distribution Expenses		22,495		20,316	
Administration Expenses		28,978		35,179	
		-----		-----	
			51,473		55,495
			-----		-----
			(11,705)		(25,377)
Other Operating Income			27,355		5,455
			-----		-----
Operating Profit/(Loss)	3		15,650		(19,922)
Income from Fixed Asset Investment	4	656		656	
Other Interest Receivable		182		---	
		-----		-----	
			838		656
			-----		-----
Retained Profit/(Loss) for the year			16,488		(19,266)
Corporation Tax Overprovided in previous years			---		207
			-----		-----
			16,488		(19,059)
Losses Brought forward			(35,945)		(16,886)
			-----		-----
Losses carried forward			(19,457)		(35,945)
			-----		-----

TRIBUNE PUBLICATIONS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1988

	Notes	£	1988 £	£	1987 £
Fixed Assets					
Tangible Assets	5(a)		1		1
Investments	5(b)		5,825		5,825
			<u>5,826</u>		<u>5,826</u>
Current Assets					
Stock		30		20	
Debtors	6	13,217		14,849	
Cash at Bank and in Hand		3,651		407	
		<u>21,898</u>		<u>15,276</u>	
Creditors - Amounts falling due within one year	7	30,562		40,428	
Net Current Liabilities			(8,664)		(25,152)
Total Assets less Current Liabilities			(2,838)		(19,326)
Creditors - Amounts falling due after more than one year					
	8		(2,953)		(2,953)
			<u>(5,791)</u>		<u>(22,279)</u>
Capital and Reserves					
Called Up Share Capital	9		853		853
Reserves	10		12,813		12,813
Profit and Loss Account			(19,457)		(35,945)
			<u>(5,791)</u>		<u>(22,279)</u>

Chairman

Director.....

26th July 1989

TRIBUNE PUBLICATIONS LIMITED

SOURCE AND APPLICATION OF FUNDS

YEAR ENDED 31ST DECEMBER 1988

	1988 £	1987 £
Source of Funds		
Net Profit/(Loss) for the year	16,488	(19,059)
Adjustment for items not involving the movement of funds:		
Depreciation	---	---
Profit/(Loss) from Operations	16,488	(19,059)
Loans Received	---	---
	(16,488)	(19,059)
Increase/(Decrease) in Working Capital		
Increase/(Decrease) in Stock	10	(140)
Increase/(Decrease) in Debtors and Prepayments	3,368	(1,477)
Decrease/(Increase) in Creditors	9,866	(11,160)
	13,244	(12,777)
Movement in Net Liquid Funds		
Increase/(Decrease) in Cash and Bank Balances	3,244	(6,282)
	16,488	(19,059)

TRIUMPH PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1988

1. Accounting Policies

- a) Depreciation has been provided on office equipment on the straight line basis at 33 1/3% per annum.
- b) No liability to Corporation Tax is expected to arise in respect of these financial statements due to the incidence of tax losses.
- c) Stock of books have been valued at the lower of cost and net realisable value.

2. Turnover

Turnover is in respect of newspaper sales and advertising.

3. Operating Profit/Loss

		1988		1987
	£	£	£	£
a) The profit/(loss) is stated after charging:				
Staff Costs -				
Salaries	30,161	.	32,221	
Social Security Costs	5,126		2,805	
	-----	35,287	-----	35,026
Auditors Remuneration		1,445		1,438
		-----		-----

- b) The average number of employees during the year was 7

4. Income from Fixed Asset Investments

Quoted	194	194
Unquoted	462	462
	-----	-----
	656	656
	-----	-----

5. Fixed Assets

a) Tangible		
Office Equipment:		
Cost	2,688	2,688
Accumulated Depreciation	2,687	2,687
	-----	-----
Net Book Value	1	1
	-----	-----
b) Investments		
Quoted	1,906	1,906
Unquoted	3,919	3,919
	-----	-----
	5,825	5,825
	-----	-----

The Market Value of the investments at 31st December 1988 was £6,119.

TRIBUNE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1988

	1988 £	1987 £
6. Debtors		
Trade Debtors	17,477	10,527
Other Debtors	698	810
Prepayments	42	3,512
	<u>18,217</u>	<u>14,849</u>

Trade Debtors are stated after making provision for doubtful debts in respect of circulation and advertising.

7. Creditors - Amounts falling due within one year

Bank Overdraft	--	5,360
Trade Creditors	18,638	23,992
Taxation and Social Security Costs	2,424	1,526
Other Creditors	2,500	2,550
Deferred Income	7,000	7,000
	<u>30,562</u>	<u>40,428</u>

8. Loans

The loans are interest free and repayable on demand.

9. Share Capital

Authorised:		
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and Fully Paid:		
Ordinary Shares of £1 each	<u>853</u>	<u>853</u>

10. Reserves - Capital

Balance as at 1st January 1988	<u>12,813</u>	<u>12,813</u>
	<u>12,813</u>	<u>12,813</u>

TRIBUNE PUBLICATIONS LIMITED

PRODUCTION AND PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 1988

	£	1988 £	£	1987 £
Income				
Sales		64,475		58,288
Subscriptions		33,043		30,216
Advertising Revenue		54,699		53,117
		<u>155,217</u>		<u>141,621</u>
Less Expenditure				
Newsprint, Printing, Photographs etc.	56,062		57,517	
Despatch	21,100		19,735	
Editorial Expenses	24,100		18,960	
		<u>101,262</u>		<u>96,212</u>
Gross Profit for the year		<u>53,955</u>		<u>45,409</u>
Less Overheads				
Salaries and National Insurance	35,287		35,026	
Circulation and Sales Promotion	1,395		581	
Office Rent, Rates, Telephone and Insurance	18,460		23,854	
Rallies and Meetings	2,058		1,928	
Postage and Stationery	1,499		991	
Travelling and Sundry Expenses	4,682		5,657	
Audit and Accountancy Fees	1,445		1,438	
Bank Charges	834		1,311	
		<u>65,660</u>		<u>70,786</u>
Trading Loss for the year		<u>(11,705)</u>		<u>(25,377)</u>
Less				
Royalties and Others	82		24	
Interest Received	838		656	
Donations	5,027		5,431	
Emergency Fund	22,246		<u>—</u>	
		<u>28,193</u>		<u>6,111</u>
Net Profit/(Loss) for the year		<u>16,488</u>		<u>(19,266)</u>

AUDITOR'S REPORT

To the Members of Tribune Publications Limited

We have audited the financial statements on pages 1 to 6 in accordance with approved Auditing Standards.

The financial statements have been prepared on a going concern basis. This basis may not be appropriate because the last financial statements indicate that the Company's current liabilities exceeded its current assets by £8,664 as at 31st December 1988.

Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Subject to the company being able to continue trading, in our opinion, the financial statements which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the Company as at 31st December 1988 and of its loss and the source and application of funds for the period ended on that date and comply with the Companies Act 1985.

4 The Office Village
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APPLEBY & WOOD
Chartered Accountants

26th July 1989