

TRIBUNE PUBLICATIONS LIMITED

FINANCIAL STATEMENTS

for the

YEAR ENDED 31ST DECEMBER 1995

Company Registration No. 318001



A07 *AA4Y8P50* 138
COMPANIES HOUSE 21/09/96

COMPANIES HOUSE 09/09/96

TRIBUNE PUBLICATIONS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 1995

Directors

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

P Hain	K Davey	J Corstan
C Short	A Minto	G Ford
R Caborn	J Healey	B Hamilton
C Rees	A Parish	D Norman
S Marsh	M Prosser	A Simpson
P Woolas	M Seddon	
A Eagle	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 1995 and report a profit for the year of £2,755.

Directors' Interest

Shareholdings held by the Directors are as follows:

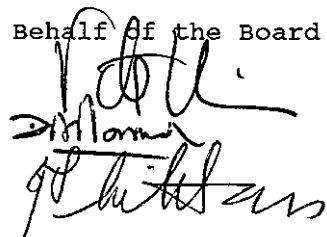
M Foot	60 Ordinary Shares
S Marsh	1 Ordinary Share

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 three handwritten signatures. The top signature is for the Chairman, the middle one for the Director, and the bottom one for the Secretary. The signatures are written in dark ink and are somewhat stylized.

TRIBUNE PUBLICATIONS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 1995

	Notes	1995	1994
		£	£
Turnover	2	185,592	186,546
Cost of Sales		(88,374)	(92,333)
Gross Profit		97,218	94,213
Distribution Expenses		22,589	22,013
Administration Expenses		91,647	95,213
		(114,236)	(117,226)
Other Operating Income		18,929	29,386
Operating Profit	3	1,911	6,373
Income from Fixed Assets Investment	4	461	461
Other Interest Receivable		664	303
		1,125	764
Retained Profit for the year before tax		3,036	7,137
Corporation Tax	11	(281)	(191)
Losses brought forward		2,755	6,946

TRIBUNE PUBLICATIONS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1995

	Notes	1995	1994
		£	£
Fixed Assets			
Tangible Assets	5 (a)	674	559
Investments	5 (b)	3,919	3,919
		-----	-----
		4,593	4,478
Current Assets			
Stock		535	326
Debtors	6	14,395	20,765
Cash at Bank and in Hand		31,483	9,591
		-----	-----
		46,413	30,682
Creditors - Amounts falling due within one year	7	30,232	25,141
		-----	-----
Net Current Assets/(Liabilities)		16,181	5,541
		-----	-----
		20,774	10,019
Creditors - Amounts falling due after more than one year	8	(10,953)	(2,953)
		-----	-----
		9,821	7,066
		-----	-----
Capital and Reserves			
Called Up Share Capital	9	882	882
Reserves	10	--	12,813
Profit and Loss Account-Accumulated Profit	10	8,939	(6,629)
		-----	-----
		9,821	7,066
		-----	-----
Chairman		
Director		
Date Approved	...5.9.96.....		

TRIBUNE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1995

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 25% on the retained profit.
- c) Stock of books has been valued at the lower of cost and net realisable value.
- d) The cost of assets held under finance lease is included under tangible assets and depreciation is provided in accordance with the company's depreciation policy. The interest cost is charged over the term of the lease under the sum of digits method and the capital element of future lease payment is included under obligations under finance lease.

2. Turnover

Turnover is in respect of newspaper sales and advertising.

3. Operating Profit/Loss

- a) The profit is stated after charging:

	1995		1994	
	£	£	£	£
Staff Costs -				
Salaries	75,763		66,537	
Social Security Costs	24,466		22,501	
	-----	100,229	-----	89,038
 Auditors' Remuneration		1,850		1,780
Finance Charge		30		124
		-----		-----

- b) The average number of employees during the year was 11.

4. Income from Fixed Assets Investment

Quoted	--	--
Unquoted	461	461
	-----	-----
	461	461
	-----	-----

5a. Fixed Assets

Cost b/fwd	7,440	7,440
Additions	1,012	--
	-----	-----
	8,452	7,440
	-----	-----

Depreciation b/fwd	6,881	5,737
Charge for the year	897	1,144
	-----	-----
	7,778	6,881
	-----	-----

Net book value	674	559
	-----	-----

b) Investment		
Quoted	--	--
Unquoted	3,919	3,919
	-----	-----
	3,919	3,919
	-----	-----

The Market Value of the investments at 31st December 1995 was £3,919. The Company's bank holds legal charges on the investments.

TRIBUNE PUBLICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1995

	1995	1994
	£	£
6. Debtors		
Trade Debtors	13,766	19,902
Other Debtors and Prepayments	629	863
	-----	-----
	14,395	20,765
	-----	-----

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

7. Creditors - Amounts falling due within one year		
Bank Overdraft	458	2,384
Trade Creditors	13,852	8,140
Taxation and Social Security Costs	5,881	4,038
Other Creditors	1,875	1,785
Deferred Income	8,000	8,000
Corporation Tax	166	191
Obligations under finance lease	--	603
	-----	-----
	30,232	25,141
	-----	-----

8. 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	--
	-----	-----
	10,953	2,953
	-----	-----

The loans are interest free and repayable on demand.

9. Share Capital		
Authorised:		
Ordinary Shares of £1 each	1,000	1,000
	-----	-----
Issued and Fully Paid:		
Ordinary Shares of £1 each	882	882
	-----	-----

10. Reserves				
	Accumulated	Capital	Accumulated	Capital
	Reserve	Reserve	Reserve	Reserve
	£	£	£	£
Balance b/forward	(6,629)	12,813	(13,575)	12,813
Transfer to Accumulated Reserve	12,813	(12,813)	--	--
Profit for the Year	2,755	--	6,946	--
	-----	-----	-----	-----
	8,939	--	(6,629)	(12,813)
	-----	-----	-----	-----

11. Corporation Tax		
Year Ended 31.12.95	281	191
	-----	-----
12. Lease Commitment:		
Operating Leases less than 1 year	1,003	4,011
	-----	-----
Operating Leases 2 to 5 years	NIL	1,003
	-----	-----

TRIBUNE PUBLICATIONS LIMITED

PRODUCTION AND PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 1995

	1995		1994	
	£	£	£	£
Income				
Sales		57,740		66,401
Subscriptions		82,547		71,898
Advertising Revenue		45,305		48,247
		-----		-----
		185,592		186,546
Less Expenditure				
Newsprint, Printing, Photographs etc	48,454		49,833	
Despatch	22,589		22,013	
Editorial Expenses	44,520		42,500	
	-----		-----	
		(110,963)		(114,346)
		-----		-----
Gross Profit		74,629		72,200
Less Overheads				
Salaries and National Insurance	55,709		47,175	
Circulation and Sales Promotion	1,262		8,644	
Office Rent, Rates, Telephone and Insurance	17,727		25,819	
Rallies and Meetings	870		2,864	
Office Stationery	4,868		4,034	
Travelling and Sundry Expenses	1,884		1,708	
Audit and Accountancy Fees	1,850		1,780	
Bank Charges	1,874		1,921	
Depreciation	897		1,144	
Finance Charge	30		124	
Sales Debtors Written Off	76		--	
	-----		-----	
		(91,647)		(95,213)
		-----		-----
Trading Loss for the year		(17,018)		(23,013)
Less Other Income				
Union Fund	7,450		8,550	
Royalties and Others	305		386	
Interest Received	1,125		764	
Donations	11,059		20,190	
Corporation Tax for current year	(281)		(191)	
Corporation tax overprovision	115		260	
	-----		-----	
		19,773		29,959
		-----		-----
Net Profit for the year		2,755		6,946
		-----		-----

TRIBUNE PUBLICATIONS LIMITED

AUDITORS' REPORT

To the Members of Tribune Publications Limited

We have audited the financial statements on pages 1 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 3.

Respective Responsibilities of Directors and Auditors

Company law requires the Directors 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 profit 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 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 Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. 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.

As described above the Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards 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 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 misstatements, 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st December 1995 and of its profit for the year then ended and are properly prepared in accordance with the Companies Act 1985.

6th September 1996

3 The Office Village
Stratford
London E15 4EA

A. J. J. and W. J. J.
APPLEBY & WOOD
Registered Auditors