

TINDLE NEWSPAPERS LIMITED

Company No: 798870

FINANCIAL STATEMENTS

- for the year ended -

31 MARCH 1995



TINDLE NEWSPAPERS LIMITED

FINANCIAL STATEMENTS

DIRECTORS

Sir Ray Tindle CBE, DL, FCIS
Lady Tindle MA, Dip.ED.(Lond.)
Mr K.F.M. Loughnan MA (Oxon)
Mr C.R.G. Christmas FCA

JOINT SECRETARIES

Lady Tindle
C.R.G. Christmas

REGISTERED OFFICE

114/115 West Street
Farnham
Surrey GU9 7HL

AUDITORS

Robson Rhodes
Chartered Accountants
186 City Road
London EC1V 2NU

SOLICITORS

Messrs. Triggs Turner & Co.
128 High Street
Guildford
Surrey GU1 3HH

PRINCIPAL BANKERS

Lloyds Bank plc
147 High Street
Guildford
Surrey GU1 3AG

TINDLE NEWSPAPERS LIMITED

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FOR THE YEAR ENDED 31 MARCH 1995

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TINDLE NEWSPAPERS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 March 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company and its subsidiaries have been that of newspaper proprietors, publishers and printers.

The group has continued to expand by acquiring additional newspaper interests. The directors consider the results to be satisfactory.

DIVIDEND AND TRANSFER TO RESERVES

The directors do not recommend payment of a dividend for the parent company.

At the year end the group recorded a profit after tax of £1,858,663 and it is proposed that this be transferred to reserves.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in notes 11 to 16.

In the opinion of the directors the market values of the fixed asset investments are in excess of their carrying balance sheet values for both the company and the group at 31 March 1995.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>1995</u>	<u>1994</u>
Sir Ray Tindle CBE, DL, FCIS	Ordinary shares	18,000	18,000
Lady Tindle MA, Dip.ED.(Lond.)	Ordinary shares	2	2
Mr K.F.M. Loughnan MA(Oxon)	Ordinary shares	-	-
Mr C.R.G. Christmas FCA	Ordinary shares	-	-

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

CHARITABLE CONTRIBUTIONS

In addition to the expenditure on Tindle Enterprises of over £40,000 (1994:£34,000), the group made various other charitable contributions totalling £7,448 during the year. Tindle Enterprises was established in 1984 for the purpose of assisting unemployed persons to set up in self-employment by providing them with rent free premises.

TINDLE NEWSPAPERS LIMITED

REPORT OF THE DIRECTORS (Continued)

EMPLOYEES

The individual companies within the group are responsible through their own management for implementing the consultative and negotiating practices which best meet staff's particular requirements. Staff are kept informed of matters concerning them by means of briefing meetings, meetings with union officials, notices and direct communication.

It is company policy to recruit disabled persons for appropriate vacancies. Once employed, whatever assistance is necessary in terms of training and career advancement is given.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and the group and of the profit or loss of the group 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;
prepare the financial statements on the going concern basis; and
follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.

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.

AUDITORS

Robson Rhodes have indicated their willingness to continue in office as auditors, and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Date: ...3.8.85...

By Order of the Board



C.R.G. Christmas
Director

TINDLE NEWSPAPERS LIMITED

AUDITORS' REPORT TO THE MEMBERS OF TINDLE NEWSPAPERS LIMITED

We have audited the financial statements on pages 4 to 35 which have been prepared in accordance with the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

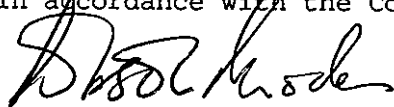
Basis of opinion

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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the group as at 31 March 1995 and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



ROBSON RHODES

**Registered Auditors
Chartered Accountants**

**186 City Road
London EC1V 2NU**

Date: *August 1995*

TINDLE NEWSPAPERS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1995

		1995	1994
	Notes	£	as restated
	2	£	£
TURNOVER			
Continuing operations		17,162,091	16,810,134
Acquisitions		490,695	-
		<hr/>	<hr/>
Discontinued operations		17,652,786	16,810,134
		-	387,248
		<hr/>	<hr/>
Total turnover		17,652,786	17,197,382
Cost of sales	3	(8,895,986)	(8,948,605)
		<hr/>	<hr/>
GROSS PROFIT	3	8,756,800	8,248,777
Net operating expenses	3	(6,698,543)	(6,532,168)
		<hr/>	<hr/>
OPERATING PROFIT	4	2,058,257	1,716,609
Continuing operations		2,008,143	1,899,900
Acquisitions		50,114	-
		<hr/>	<hr/>
Discontinued operations		2,058,257	1,899,900
		-	(183,291)
		<hr/>	<hr/>
		2,058,257	1,716,609
		<hr/>	<hr/>
Other income and charges			
Associated undertakings income		105,424	134,140
Interest receivable	5.1	261,734	74,066
Income from other investments	5.2	388,950	53,479
Change in value and sale of investments		178,166	403,987
Interest payable and similar charges	6	(21,293)	(28,690)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	9	2,971,238	2,353,591
Tax on profit on ordinary activities	10	(1,083,470)	(874,566)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,887,768	1,479,025
Minority interests		(29,105)	16,606
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY	26	1,858,663	1,495,631
		<hr/>	<hr/>

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 9 to 35 form part of these financial statements.

TINDLE NEWSPAPERS LIMITED**CONSOLIDATED BALANCE SHEET AT 31 MARCH 1995**

		1995		1994	
	Notes	£	£	As restated	
				£	£
FIXED ASSETS					
Intangible assets	11	2,666,174		2,687,412	
Tangible assets	12	3,497,103		3,531,827	
Investments:					
Associated undertakings	14	1,555,662		1,358,064	
Other	15	552,803		555,528	
		<u>8,271,742</u>		<u>8,132,831</u>	
CURRENT ASSETS					
Stocks	17	97,035		212,439	
Debtors	18	5,548,403		3,672,236	
Investments	19	921,026		933,995	
Cash at bank and in hand		3,261,538		3,214,928	
		<u>9,828,002</u>		<u>8,033,598</u>	
CREDITORS: Amounts falling due within one year	20	(3,173,512)		(3,042,488)	
NET CURRENT ASSETS		<u>6,654,490</u>		<u>4,991,110</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,926,232</u>		<u>13,123,941</u>	
CREDITORS: Amounts falling due after more than one year	21	(12,804)		(107,931)	
PROVISIONS FOR LIABILITIES AND CHARGES	22	(5,650)		-	
		<u>14,907,778</u>		<u>13,016,010</u>	
CAPITAL AND RESERVES					
Called up share capital	23	18,002		18,002	
Revaluation reserve	24	42,943		42,943	
Capital reserve	25	634,389		634,389	
Profit and loss account	26	14,103,687		12,245,024	
SHAREHOLDERS' FUNDS	27	<u>14,799,021</u>		<u>12,940,358</u>	
Minority interests		108,757		75,652	
		<u>14,907,778</u>		<u>13,016,010</u>	

The financial statements were approved by the board of directors on 13 August 1995 and signed on its behalf by:

Sir Ray Tindle ... *[Signature]*)

C.R.G. Christmas *[Signature]*) Directors

The notes on pages 9 to 35 form part of these financial statements.

TINDLE NEWSPAPERS LIMITED

COMPANY BALANCE SHEET AT 31 MARCH 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Intangible assets	11	643,833	704,294
Tangible assets	13	2,546,822	2,809,639
Investments:			
Related undertakings	16	3,748,977	3,095,755
Other	15	535,306	544,028
		<u>7,474,938</u>	<u>7,153,716</u>
CURRENT ASSETS			
Debtors	18	4,008,090	2,432,384
Investments	19	921,026	933,995
Cash at bank and in hand		2,484,612	2,291,933
		<u>7,413,728</u>	<u>5,658,312</u>
CREDITORS: Amounts falling due within one year	20	<u>(1,526,783)</u>	<u>(1,210,175)</u>
NET CURRENT ASSETS		<u>5,886,945</u>	<u>4,448,137</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,361,883</u>	<u>11,601,853</u>
CREDITORS: Amounts falling due after more than one year	21	<u>(10,000)</u>	<u>(20,000)</u>
		<u>13,351,883</u>	<u>11,581,853</u>
CAPITAL AND RESERVES			
Called up share capital	23	18,002	18,002
Revaluation reserve	24	42,943	42,943
Profit and loss account	26	13,290,938	11,520,908
SHAREHOLDERS' FUNDS	27	<u>13,351,883</u>	<u>11,581,853</u>

The financial statements were approved by the board of directors on 4th August 1995 and signed on its behalf by:

Sir Ray Tindle.....)
 C.R.G. Christmas.....) Directors

The notes on pages 9 to 35 form part of these financial statements.

TINDLE NEWSPAPERS LIMITED**CONSOLIDATED CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31 MARCH 1995

	Notes	1995 £	1994 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	28	1,322,746	2,541,946
Returns on investments and servicing of finance:			
Interest received	261,734	74,066	
Interest paid	(16,111)	(21,884)	
Minority dividends paid	(5,000)	(37,500)	
Dividends received	174,630	53,479	
Associate dividends received	4,000	183,333	
Interest element on finance leases and hire purchase contracts	(5,182)	(6,806)	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		414,071	244,688
Taxation:			
Corporation tax paid	(908,654)	(550,772)	
Corporation tax received	29,844	-	
TAX PAID		(878,810)	(550,772)
Investing activities:			
Movement in long term debtors	(358,113)	(245,878)	
Purchase of intangible fixed assets	(442,921)	(399,677)	
Purchase of tangible fixed assets	(636,810)	(381,969)	
Purchase subsidiary undertakings 30	(2,054)	(7,228)	
Purchase of other investments	(71,006)	(72,916)	
Purchase of current asset investments	-	(195,066)	
Receipts from sale of intangible assets and grants received	81,013	4,322	
Receipts from sale of tangible assets	294,846	122,832	
Receipts from sale of investments in subsidiary undertakings	15,000	-	
Receipts from sale of other investments	10,145	523,326	
Subsidiary no longer consolidated	215,698	-	
NET CASH (OUTFLOW) FROM INVESTING ACTIVITIES		(894,202)	(652,254)
NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(36,195)	1,583,608

TINDLE NEWSPAPERS LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 1995 (Continued)

Financing:

Repayment of other long term loans	10,000	19,261	
Repayment of capital on hire purchase contracts	12,373	-	
Repayment of capital in finance leases rentals	-	10,046	
NET CASH OUTFLOW FROM FINANCING		22,373	29,307
DECREASE/(INCREASE) IN CASH AND CASH EQUIVALENTS	29	(58,568)	1,554,301
		(36,195)	1,583,608

The notes on pages 9 to 35 form part of these financial statements

TINDLE NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with applicable accounting standards.

1.2 Basis of consolidation

The group financial statements consolidate the audited financial statements of the company and of its subsidiary undertakings at 31 March 1995 using acquisition accounting. The results of subsidiary undertakings acquired or disposed of during a financial year are included from, or up to, the effective date of acquisition or disposal.

1.3 Associated undertakings

The group's participating interests comprise investments in associated undertakings where the group has a shareholding between 20% and 50% and has a significant influence over the operating and financial policy decisions. The group's share of the results of associated undertakings is included in the consolidated profit and loss account. Unless otherwise stated, the interests in the associated undertakings are included at the group's share of the net assets of the associated undertakings (adjusted as necessary to reflect group accounting policies) in the consolidated balance sheet.

Where goodwill arises from the premium on acquisition of the investment in an associated undertaking, this goodwill is amortised over its estimated useful life of 20 years. This is a change in the accounting policy this year and its effects are quantified in notes 25 and 26 to the accounts.

1.4 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.5 Goodwill

Goodwill, being newspaper titles, publishing rights and benefits, is stated at fair value on acquisition and, subject to annual review, is carried forward at cost in the balance sheet. Amortisation is provided to write off this asset over its estimated life of 20 years. Any permanent diminution in value is charged to the profit and loss account.

TINDLE NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995 (continued)

1. ACCOUNTING POLICIES (continued)

1.6 Depreciation

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Freehold buildings	1.25% on cost or valuation
Leasehold properties	Straight line over the life of the lease
Plant and machinery	20% Straight line
Fixtures and fittings	20% Straight line
Motor vehicles	20% Straight line

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is calculated as follows:

Raw materials	- cost of purchase on first in, first out basis
Work in progress,	- cost of raw materials and labour together with
finished goods	attributable overheads.
and goods for resale	

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.8 Research and development

Development expenditure incurred on specific projects is carried forward when its recoverability can be foreseen with reasonable certainty. Such development costs are capitalised and written off against revenues on a systematic basis. Expenditure on research is written off as it is incurred.

1.9 Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

Advance corporation tax on dividends paid and provided for the year is not written off if UK corporation tax liabilities for the period up to the next balance sheet date are expected to be sufficient to absorb this tax.

1.10 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

TINDLE NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995 (continued)

1. ACCOUNTING POLICIES (continued)

1.11 Leasing and hire purchase

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

1.12 Pensions

Pension contributions are charged to the profit and loss account so as to spread the cost of the pensions over the employees' working lives with the company. These contributions are invested and administered separately from the group's assets.

2. TURNOVER

	1995 £	1994 £
Analysis by:		
Class of business:		
Newspaper printing and publishing	17,652,786	16,810,134
Specialised electrical manufacture	-	387,248
	<hr/> 17,652,786	<hr/> 17,197,382
Geographical market:		
United Kingdom	17,429,905	17,197,382
U.S.A.	222,881	-
	<hr/> 17,652,786	<hr/> 17,197,382

One item of turnover, previously accounted for on a receipts basis, is now accounted for on a receivable basis. This change of policy has resulted in an increase in turnover of £100,000.

TINDLE NEWSPAPERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 MARCH 1995 (continued)**3. ANALYSIS OF OPERATIONS**

	1995		Total £
	Continuing £	Discontinued £	
Cost of sales	8,895,986	-	8,895,986
Gross profit	8,756,800	-	8,756,800
Net operating expenses:			
Distribution costs	(1,488,552)	-	(1,488,552)
Administrative expenses	(5,272,171)	-	(5,272,171)
Other operating income	62,180	-	62,180
	(6,698,543)	-	(6,698,543)
	1994		Total £
	Continuing £	Discontinued £	
Cost of sales	8,596,083	352,522	8,948,605
Gross profit	8,214,051	34,726	8,248,777
Net operating expenses:			
Distribution costs	(1,469,254)	(4,079)	(1,473,333)
Administrative expenses	(5,174,608)	(213,938)	(5,388,546)
Other operating income	329,711	-	329,711
	(6,314,151)	(218,017)	(6,532,168)

TINDLE NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995 (continued)

4. OPERATING PROFIT	1995	1994
	£	£
The operating profit is stated after charging:		
Depreciation	391,619	521,079
Amortisation of goodwill	235,859	163,937
Auditors' remuneration	105,201	93,574
Hire of equipment	29,216	16,580
Operating lease rentals:		
Land and buildings	271,810	207,754
Plant and machinery	42,823	73,158
and after crediting:		
Rents receivable	18,675	78,183
Profit on foreign currencies	8,199	-

PROFIT FOR THE FINANCIAL YEAR

As permitted by Section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements.

The consolidated profits before dividends include:

	1995	1994
	£	£
Holding company's profits	1,770,030	1,368,383
Share of net profits retained by associated undertakings	73,105	81,494

5.1 INTEREST RECEIVABLE	1995	1994
	£	£
Bank interest	96,337	66,046
Other interest	165,397	8,020
	261,734	74,066

TINDLE NEWSPAPERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 MARCH 1995 (continued)

5.2 INCOME FROM OTHER INVESTMENTS	1995 £	1994 £
Income from current asset listed investments	27,034	-
Income from unlisted investments	361,916	53,479
	<u>388,950</u>	<u>53,479</u>

Income from unlisted investments, previously accounted for on a receipts basis, is now accounted for on a receivable basis. This change of policy has resulted in an increase in income of £214,320.

6. INTEREST PAYABLE AND SIMILAR CHARGES	1995 £	1994 £
On bank loans and overdrafts and on loans repayable in full within five years	15,971	21,884
On overdue tax	140	-
Lease finance charges and hire purchase interest	5,182	6,806
	<u>21,293</u>	<u>28,690</u>

7. DIRECTORS AND EMPLOYEES	1995 £	1994 £
Staff costs (including directors):		
Wages and salaries	5,509,594	5,386,643
Social security costs	449,304	453,983
Other pension costs	199,300	178,491
Other costs	3,000	3,500
	<u>6,161,198</u>	<u>6,022,617</u>

Staff Numbers:

The average weekly number of employees (including directors) during the year was made up as follows:

	Number	Number
Management and administration	101	104
Editorial and production	207	225
Sales and marketing	165	168
	<u>473</u>	<u>497</u>

TINDLE NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995 (continued)

7. DIRECTORS AND EMPLOYEES (continued)	1995	1994
	£	£
Directors' emoluments:		
Remuneration for management services including benefits and pension costs	89,223	60,614
Fees	6,000	9,000
	<hr/>	<hr/>
	95,223	69,614
	<hr/>	<hr/>
The division of directors' emoluments, excluding pension contributions, is as follows:		
Chairman and highest paid director	79,500	63,313
	<hr/>	<hr/>
Other directors' remuneration fell within the following ranges:	Number	Number
£Nil - £5,000	3	3
	<hr/>	<hr/>

8. PENSION COSTS

Certain directors and employees of the parent company and of its subsidiaries include members of a group pension scheme. This pension scheme is the defined benefit type under which benefits are based on members' years of pensionable service and final pensionable salary. The assets of the scheme are held in separate trustee administered professionally managed funds. Employer contributions are based on pension costs across the Tindle Newspapers Limited group as a whole and are charged to the profit and loss account so as to spread the cost of pensions over scheme members' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit credit funding method (members contribute 5% of pensionable salaries). The latest actuarial valuation of the scheme was at 1 January 1993. The main long term actuarial assumptions adopted were that the annual rate of return on investments would be 9%, the annual increase in pensionable salaries would be 7% and the annual rate of pension increase would be that guaranteed under the scheme.

Contributions payable by the group amounted to £199,300 (1994:£178,491) and all contributions were paid in the year. This contribution included an amount to amortise experience deficiencies and the cost of benefit improvements that are being funded over the average future service lives of members.

TINDLE NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995 (continued)

8. PENSION COSTS (continued)

The market value of the scheme's assets as at 1 January 1993 was estimated to be £1,077,000 which includes the value placed on annuities purchased by the trustees. The actuarial value of the assets covered 100% of pensions in payment and 75% of the benefits that have accrued to deferred and active members, after allowing for expected future increases in earnings. In line with the actuary's recommendation the company is contributing 12.7% of pensionable salaries from 1 January 1993 which includes an amount to achieve a 100% funding level over the average future working lives of members.

9. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1995	1994
	£	£
Analysis by:		
Class of business:		
Newspaper printing and publishing	2,971,238	2,556,744
Specialised electrical manufacture	-	(203,153)
	<hr/>	<hr/>
	2,971,238	2,353,591
	<hr/>	<hr/>
Geographical market:		
United Kingdom	2,957,799	2,353,591
U.S.A.	13,439	-
	<hr/>	<hr/>
	2,971,238	2,353,591
	<hr/>	<hr/>

10. TAX ON PROFIT ON ORDINARY ACTIVITIES	1995	1994
	£	£
The taxation charge based on the profit before tax comprises:		
U.K. corporation tax at 33% (1994 - 33%)	895,106	830,124
Transfer to deferred taxation	5,650	(21,000)
Overseas taxation	2,321	-
Tax credit attributable to franked investment income	100,923	13,225
	<hr/>	<hr/>
	1,004,000	822,349
Adjustment in respect of prior years	47,151	(429)
	<hr/>	<hr/>
	1,051,151	821,920
U.K. corporation tax relating to associated undertakings	32,319	52,646
	<hr/>	<hr/>
	1,083,470	874,566
	<hr/>	<hr/>

TINDLE NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995 (continued)

11. INTANGIBLE ASSETS

GROUP

	Goodwill £	Development costs £	Total £
Cost			
At 1 April 1994	3,508,408	412,441	3,920,849
Additions	422,097	20,824	442,921
Adjustment	-	(412,441)	(412,441)
Disposals	(81,013)	-	(81,013)
At 31 March 1995	3,849,492	20,824	3,870,316
Amortisation			
At 1 April 1994	975,878	257,559	1,233,437
Charge for year	235,859	-	235,859
Adjustment	-	(257,559)	(257,559)
On disposals	(7,595)	-	(7,595)
At 31 March 1995	1,204,142	-	1,204,142
Net book value at 31 March 1995	2,645,350	20,824	2,666,174
Net book value at 31 March 1994	2,532,530	154,882	2,687,412

The adjustment to the above relates to R F Applications Limited, a subsidiary no longer consolidated.

COMPANY

	Goodwill £
Cost	
At 1 April 1994	888,819
Additions	59,116
Disposals	(81,013)
At 31 March 1995	866,922
Amortisation	
At 1 April 1994	184,525
Charge for year	46,159
On disposals	(7,595)
At 31 March 1995	223,089
Net book value at 31 March 1995	643,833
Net book value at 31 March 1994	704,294

TINDLE NEWSPAPERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 MARCH 1995 (continued)**12. TANGIBLE ASSETS****GROUP**

	Land & buildings £	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 1994	2,786,449	2,142,310	664,475	476,548	6,069,782
Additions	103,626	209,872	107,606	229,706	650,810
Adjustment	(6,201)	(25,714)	(1,496)	(32,725)	(66,136)
Disposals	(88,752)	(352,050)	(6,300)	(186,615)	(633,717)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1995	2,795,122	1,974,418	764,285	486,914	6,020,739
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 April 1994	246,646	1,457,228	529,322	304,759	2,537,955
Charge for year	40,868	178,557	94,927	77,267	391,619
Adjustment	(4,580)	(13,814)	(697)	(22,906)	(41,997)
On disposals	(5,590)	(196,126)	(4,719)	(157,506)	(363,941)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1995	277,344	1,425,845	618,833	201,614	2,523,636
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value at 31 March 1995	<hr/> <hr/> 2,517,778	<hr/> <hr/> 548,573	<hr/> <hr/> 145,452	<hr/> <hr/> 285,300	<hr/> <hr/> 3,497,103
Net book value at 31 March 1994	<hr/> <hr/> 2,539,803	<hr/> <hr/> 685,082	<hr/> <hr/> 135,153	<hr/> <hr/> 171,789	<hr/> <hr/> 3,531,827

The adjustment to the above relates to R F Applications Limited, a subsidiary no longer consolidated.

	1995 £	1994 £
Analysis of net book value of land and buildings:		
Freehold	2,475,066	2,507,576
Long leasehold	-	6,201
Short leasehold	42,712	26,026
	<hr/>	<hr/>
	2,517,778	2,539,803
	<hr/> <hr/>	<hr/> <hr/>

The historical cost of freehold property included above at a valuation of £77,000 at the balance sheet date was £48,240, and the accumulated depreciation based on historical cost would be £10,860.

TINDLE NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995 (continued)

12. TANGIBLE ASSETS (continued)

GROUP

The company has freehold property at cost of £517,209 less depreciation of £56,872 which is currently used by Tindle Enterprises.

Included above are assets held under finance leases or hire purchase contracts as follows:

	1995 £	1994 £
Net book values:		
Plant and machinery	11,940	22,540
Furniture, fixtures and equipment	1,993	-
Motor vehicles	5,495	7,727
	<hr/>	<hr/>
	19,428	30,267
	<hr/>	<hr/>
Depreciation charge for the year:		
Plant and machinery	7,917	8,811
Furniture, fixtures and equipment	610	-
Motor vehicles	2,232	2,576
	<hr/>	<hr/>
	10,759	11,387
	<hr/>	<hr/>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

TINDLE NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995 (continued)

13. TANGIBLE ASSETS

COMPANY

	Land & buildings £	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Total £
Cost					
At 1 April 1994	2,595,314	1,132,794	386,995	123,275	4,238,378
Additions	84,924	5,190	2,895	48,000	141,009
Disposals	(88,752)	(331,331)	(2,166)	(58,684)	(480,933)
At 31 March 1995	2,591,486	806,653	387,724	112,591	3,898,454
Depreciation					
At 1 April 1994	203,222	858,322	280,763	86,432	1,428,739
Charge for year	32,903	55,680	44,317	21,148	154,048
On disposals	(5,590)	(177,227)	(975)	(47,363)	(231,155)
At 31 March 1995	230,535	736,775	324,105	60,217	1,351,632
Net book value at 31 March 1995	<u>2,360,951</u>	<u>69,878</u>	<u>63,619</u>	<u>52,374</u>	<u>2,546,822</u>
Net book value at 31 March 1994	<u>2,392,092</u>	<u>274,472</u>	<u>106,232</u>	<u>36,843</u>	<u>2,809,639</u>

1995
£

1994
£

Analysis of net book value of land and buildings:

Freehold	2,351,746	2,382,201
Short leasehold	9,205	9,891
	<u>2,360,951</u>	<u>2,392,092</u>

TINDLE NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995 (continued)

14. INVESTMENTS - ASSOCIATED UNDERTAKINGS

GROUP	Beginning of year £	Profits & additions £	Amortisation, disposals & dividends £	End of year £
Cost				
Cost of shares	951,406	62,534	-	1,013,940
Share of retained profits net of amortisation on premium	538,020	73,106	(45,404)	565,722
Dividend received	-	-	(4,000)	(4,000)
	<u>1,489,426</u>	<u>135,640</u>	<u>(49,404)</u>	<u>1,575,662</u>

	Beginning of year £	Amounts written back in year £	End of year £
Amounts written off	<u>131,362</u>	<u>(111,362)</u>	<u>20,000</u>
Net book value	<u>1,358,064</u>		<u>1,555,662</u>

Interests in associate undertakings:

	1995 £	1994 £
Share of associated undertakings' net assets (excluding goodwill)	340,167	173,148
Share of associated undertakings' goodwill	601,444	636,823
Unamortised premium on acquisition	634,051	679,455
	<u>1,575,662</u>	<u>1,489,426</u>
Less provision	<u>(20,000)</u>	<u>(131,362)</u>
	<u>1,555,662</u>	<u>1,358,064</u>

The associated undertakings included in the above figures are as follows:-

	Class of share	Share of equity	Accounting year end
Capital Newspapers Limited	Ordinary	24.9%	31 December
Century Press & Publishing Limited	Ordinary	20%	30 June
P.M. Publications Limited	Ordinary	50%	31 December
FreeAdmart Limited	Ordinary	25%	31 March
Portsmouth Property Weekly Limited	Ordinary	33.3%	31 March

TINDLE NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995 (continued)

14. INVESTMENTS - ASSOCIATED UNDERTAKINGS (continued)

All the above companies are registered in England and Wales.

The company's involvement in FreeAdmart Limited is under a joint venture agreement. The financial statements at 31 March 1995 have been consolidated on an equity basis.

15. INVESTMENTS - OTHER GROUP

Cost	Beginning of year £	Additions £	Disposals £	End of year £
Investments in unlisted companies	555,528	8,472	(11,197)	552,803
	<u>555,528</u>	<u>8,472</u>	<u>(11,197)</u>	<u>552,803</u>
Net book value	<u>555,528</u>			<u>552,803</u>

COMPANY

Cost	Beginning of year £	Additions £	Disposals £	End of year £
Investments in unlisted companies	544,028	2,475	(11,197)	535,306
	<u>544,028</u>	<u>2,475</u>	<u>(11,197)</u>	<u>535,306</u>
Net book value	<u>544,028</u>			<u>535,306</u>

The investments included in the above figures are as follows:

Radio Investments Limited	Ordinary	11%
Surrey Advertiser Newspaper Holdings Limited	Ordinary	9%

The directors are of the opinion that the value of the investments listed above is at least equal to net book value.

TINDLE NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995 (continued)

16. INVESTMENTS - RELATED UNDERTAKINGS

COMPANY

Cost	Beginning of year £	Additions £	Revaluations & disposals £	End of year £
Shares:				
Group undertakings	2,331,254	479,326	-	2,810,580
Associated undertakings	951,406	62,534	-	1,013,940
	<u>3,282,660</u>	<u>541,860</u>	<u>-</u>	<u>3,824,520</u>

Amounts written off

	Beginning of year £	Amounts Written back in year £	End of year £
Shares:			
Group undertakings	55,543	-	55,543
Associated undertakings	131,362	(111,362)	20,000
	<u>186,905</u>	<u>(111,362)</u>	<u>75,543</u>

Net book value	<u>3,095,755</u>	<u>3,748,977</u>
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The following is a list of the company's active subsidiary undertakings. Non-trading subsidiary undertakings are listed in the company's Annual Return.

All trading companies are newspaper publishers except where noted.

	Class of Share	Share of Equity
Abergavenny Chronicle Limited	Ordinary	100%
Biggin Hill News Limited	Ordinary	100%
British American Newspapers Limited	Ordinary	100%
Cornish Newspapers Limited	Ordinary	100%
Country Graphics Limited	Ordinary	100%
County Echo Newspapers Limited	Ordinary	100%
Dawlish Newspapers Limited	Ordinary	100%
Devon & Cornwall Newspapers Limited	Ordinary	100%
Forest of Dean & Wye Valley Review Limited	Ordinary	100%

TINDLE NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995 (continued)

16. INVESTMENTS - RELATED UNDERTAKINGS (continued)

COMPANY

Farnham Castle Newspapers Limited	Ordinary	100%
Fleetwood Weekly News Limited	Ordinary	100%
Glamorgan Gem Limited	Ordinary	100%
London Recorder Newspapers Limited	Ordinary	80%
Liskeard & Saltash Journals Limited	Ordinary	100%
Monmouthshire Beacon Company Limited	Ordinary	100%
North Cornwall Advertiser Limited	Ordinary	75%
North Devon Advertiser Limited	Ordinary	100%
Town and Country Admart Limited	Ordinary	100%
Prime of Life Publications Limited	Ordinary	100%
Post Dispatch Limited	Ordinary	80%
Putnam Newspapers Limited	Ordinary	100%
South Hams Newspapers Limited	Ordinary	100%
Surrey & Hants News Limited	Ordinary	100%
Surrey Press Centre Limited	Ordinary	100%
Tavistock Newspapers Limited	Ordinary	100%
Tavy Typesetting Limited	Ordinary	100%
Tenby Observer Limited	Ordinary	100%
Tindle Newspapers (USA) Inc.	Ordinary	100%
The Cornish & Devon Post Limited	Ordinary	100%
West Somerset Free Press Limited	Ordinary	85%
R.F. Applications Limited (scientific)	Ordinary	51%

The directors consider the value of the company's investment in its group undertakings is not less than the amounts at which they are stated in the company's balance sheet.

R.F. Applications Limited has not been consolidated as there are severe long term restrictions that substantially hinder the exercise of the rights of the parent over the assets and management of the company. At the last available accounting date of 31 March 1994, the aggregate of its capital and reserves amounted to £(112,576) and it had sustained a loss of £(182,153). R.F. Applications Limited did not trade with the rest of the group during this year. Included within other debtors is an amount of £21,266 due from R.F. Applications Limited.

All the above companies are registered in England and Wales with the exception of Tindle Newspapers (USA) Inc. which is registered in the United States of America.

TINDLE NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995 (continued)

17. STOCKS

	£	£
Raw materials and consumables	48,470	111,078
Work in progress	5,643	42,500
Finished goods and goods for resale	42,922	58,861
	<u>97,035</u>	<u>212,439</u>

18. DEBTORS

GROUP	1995 £	1994 £
Trade debtors	2,842,274	2,723,894
Amounts owed by associated undertakings	1,694,654	351,412
Other debtors	304,098	196,512
Advance corporation tax	1,250	-
Prepayments and accrued income	706,127	400,418
	<u>5,548,403</u>	<u>3,672,236</u>

Included in the above are amounts due after more than one year as follows:

	£	£
Amounts owed by associated undertakings	750,000	330,962
Prepayments	56,075	117,000
	<u>806,075</u>	<u>447,962</u>

TINDLE NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995 (continued)

18. DEBTORS (continued)

COMPANY	1995	1994
	£	£
Trade debtors	15,360	16,550
Amounts owed by group undertakings	1,248,280	1,328,476
Amounts owed by associated undertakings	1,534,219	330,962
Other debtors	909,231	741,161
Prepayments and accrued income	301,000	15,235
	<hr/>	<hr/>
	4,008,090	2,432,384
	<hr/>	<hr/>

Included in the above are amounts due after more than one year as follows:

	£	£
Amounts owed by associated undertakings	750,000	330,962
	<hr/>	<hr/>
	750,000	330,962
	<hr/>	<hr/>

19. INVESTMENTS - CURRENT ASSETS

GROUP AND COMPANY

	1995	1994
	£	£
Listed:		
U.K.	624,872	647,373
Overseas	149,581	140,049
	<hr/>	<hr/>
	774,453	787,422
 Unlisted: UK	 146,573	 146,573
	<hr/>	<hr/>
	921,026	933,995
	<hr/>	<hr/>

The investments above are valued at the lower of cost and net realisable value.

Net realisable value for all listed investments is determined as the mid-market value of those investments at the year end.

The market value of the listed investments at the year end was £1,029,574 (1994: £1,044,283).

In the opinion of the directors the market value of the unlisted investments is greater than cost.

TINDLE NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995 (continued)

**20. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

GROUP	1995 £	1994 £
Bank loans and overdrafts	273,592	168,414
Payments received on account	7,288	-
Trade creditors	662,706	818,955
Proposed dividend	6,000	-
Corporation tax	1,076,746	855,500
Other taxes and social security costs	610,950	577,711
Net obligations under finance lease and hire purchase contracts	11,330	14,475
Other creditors	154,290	201,319
Accruals and deferred income	370,610	406,114
	<u>3,173,512</u>	<u>3,042,488</u>

The bank loans and overdrafts are secured by a fixed and floating charge over the assets of an associated undertaking and a subsidiary.

COMPANY

	1995 £	1994 £
Bank loans and overdrafts	250,000	-
Trade creditors	32,921	34,749
Amounts owed to group undertakings	612,948	493,786
Corporation tax	438,514	388,000
Other taxes and social security costs	6,087	31,616
Other creditors	114,565	112,220
Accruals and deferred income	71,748	149,804
	<u>1,526,783</u>	<u>1,210,175</u>

The bank loans and overdrafts are secured by a fixed and floating charge over the assets of an associated undertaking.

TINDLE NEWSPAPERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 MARCH 1995 (continued)**21. CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR**

GROUP	1995 £	1994 £
Loans	10,000	95,899
Net obligations under finance leases and hire purchase contracts	2,804	12,032
	<u>12,804</u>	<u>107,931</u>
Loans repayable by instalments:		
Amounts repayable after five years	-	32,509
Amounts repayable within five years	8,592	211,804
Loans not repayable by instalments:		
Amounts repayable within five years	25,000	20,000
Included in current liabilities	(23,592)	(168,414)
	<u>10,000</u>	<u>95,899</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	15,658	17,599
Repayable between one and five years	4,194	20,676
	<u>19,852</u>	<u>38,275</u>
Finance charges and interest allocated to future accounting periods	(5,718)	(11,768)
	<u>14,134</u>	<u>26,507</u>
Included in current liabilities	(11,330)	(14,475)
	<u>2,804</u>	<u>12,032</u>

TINDLE NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995 (continued)

**21. CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR (continued)**

COMPANY	1995 £	1994 £
Other loans	10,000	20,000
	<u>10,000</u>	<u>20,000</u>
Loans not repayable by instalments: Amounts repayable within five years	<u>25,000</u>	<u>20,000</u>

**22. PROVISIONS FOR LIABILITIES AND CHARGES
GROUP**

Deferred tax is calculated at 33% (1994 - 33%) analysed over the following timing differences:

	1995 £	Fully Provided 1994 £
On the excess of capital allowances over depreciation	(730)	-
On other timing differences	6,380	-
	<u>5,650</u>	<u>-</u>

Movements on the provision for deferred taxation are:

	£
Transferred from profit and loss account	<u>5,650</u>

TINDLE NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995 (continued)

23. SHARE CAPITAL

COMPANY	1995 £	1994 £
Authorised		
Equity interests:		
50,000 Ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
Equity interests:		
18,002 Ordinary shares of £1 each	18,002	18,002
	<u>18,002</u>	<u>18,002</u>

24. REVALUATION RESERVE

GROUP AND COMPANY	1995 £	1994 £
Balance at 1 April 1994	42,943	42,943
Balance at 31 March 1995	<u>42,943</u>	<u>42,943</u>

25. CAPITAL RESERVES

	1995 £	1994 £
Balance at 1 April 1994	634,389	-
Prior year adjustment	-	634,389
Balance at 31 March 1995	<u>634,389</u>	<u>634,389</u>

Goodwill arising on the purchase of newspaper titles by an associated undertaking, satisfied by the issue of the shares at a premium, was written off by that company on acquisition and not previously reflected in the carrying value of the investment in the associated undertaking as shown by these accounts. The above prior year adjustment reflects a change to bring disclosure into line with group accounting policies.

TINDLE NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995 (continued)

26. PROFIT AND LOSS ACCOUNT

GROUP	1995	1994
	£	£
Retained profits at 1 April 1994	12,548,283	11,082,097
Prior year adjustment	(303,259)	(332,704)
	<hr/>	<hr/>
Retained profits at 1 April 1994 as restated	12,245,024	10,749,393
Profit for the financial year	1,858,663	1,495,631
	<hr/>	<hr/>
Retained profits at 31 March 1995	14,103,687	12,245,024
	<hr/>	<hr/>

The prior year adjustment relates to a change in the accounting policy regarding the treatment of goodwill in associated undertakings. Goodwill arising from the premium on acquisition of associated undertakings was previously carried forward in the balance sheet at cost and is now amortised over its estimated useful life of 20 years from the date of acquisition. The effect of this change is shown above.

COMPANY

	1995	1994
	£	£
Retained profits at 1 April 1994	11,520,908	10,152,525
Profit for the financial year	1,770,030	1,368,383
	<hr/>	<hr/>
Retained profits at 31 March 1995	13,290,938	11,520,908
	<hr/>	<hr/>

TINDLE NEWSPAPERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 MARCH 1995 (continued)**27. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS****GROUP**

	1995	1994
	£	£
Profit for the financial year	1,887,768	1,479,025
Minority interests	(29,105)	16,606
Net addition to equity shareholders' funds	1,858,663	1,495,631
Equity shareholders' funds at 1 April 1994	13,243,617	11,777,431
Prior year adjustment	(303,259)	(332,704)
Equity shareholders' funds at 1 April 1994 as restated	12,940,358	11,444,727
Equity shareholders' funds at 31 March 1995	14,799,021	12,940,358

COMPANY

	1995	1994
	£	£
Profit for the financial year	1,770,030	1,368,383
Net addition to equity shareholders' funds	1,770,030	1,368,383
Equity shareholders' funds at 1 April 1994	11,581,853	10,213,470
Equity shareholders' funds at 31 March 1995	13,351,883	11,581,853

TINDLE NEWSPAPERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 MARCH 1995**28. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	1995 £	1994 £
Operating profit:		
Continuing operations	2,058,257	1,533,318
Discontinued operations	-	183,291
	<hr/>	<hr/>
Depreciation	2,058,257	1,716,609
Profit on disposal of fixed assets	627,478	685,016
Profit on part sale of associated undertaking	(32,292)	208,508
Decrease in stocks	-	(183,155)
Increase in debtors	115,404	68,695
Decrease in creditors due within one year	(1,254,829)	(288,160)
Net current assets acquired from subsidiary purchase and included in above	(198,255)	334,433
	<hr/>	<hr/>
	6,983	-
	<hr/>	<hr/>
	1,322,746	2,541,946
	<hr/>	<hr/>

29. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	1995 £	1994 £
Cash at bank and in hand at 1 April 1994	3,214,928	1,595,321
Cash at bank and in hand at 31 March 1995	3,261,538	3,214,928
	<hr/>	<hr/>
Net movement	46,610	1,619,607
	<hr/>	<hr/>
Bank overdraft at 1 April 1994	(168,414)	(103,108)
Bank overdraft at 31 March 1995	(273,592)	(168,414)
	<hr/>	<hr/>
Net movement	(105,178)	(65,306)
	<hr/>	<hr/>
Total net movements	(58,568)	1,554,301
	<hr/>	<hr/>

TINDLE NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995 (continued)

30. PURCHASE OF SUBSIDIARY UNDERTAKINGS

	1995 £	1994 £
Net assets acquired:		
Tangible fixed assets	14,000	-
Debtors	64,483	7,228
Creditors	(82,400)	-
Net assets	(3,917)	(7,228)
Goodwill on acquisition	5,971	-
	2,054	(7,228)

PURCHASE CONSIDERATION - NET OF CASH AND CASH EQUIVALENTS

	1995 £	1994 £
Cash consideration	100	7,228
Acquisition expenses	1,954	-
	2,054	7,228

During November 1994 a newspaper publishing company by the name of Glamorgan Gem Limited was acquired.

31. REVENUE COMMITMENTS

GROUP

The amounts payable in the next year in respect of operating leases are shown below, analysed according to the expiry date of the leases.

	Land and buildings		Other	
	1995 £	1994 £	1995 £	1994 £
Expiry date:				
Within one year	3,950	-	13,160	120
Between one and five years	158,610	49,418	86,045	40,414
After five years	53,932	165,060	158	158
	216,492	214,478	99,363	40,692

TINDLE NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995 (continued)

COMPANY

The amounts payable in the next year in respect of operating leases are shown below, analysed according to the expiry date of the leases.

	Land and buildings	
	1995	1994
	£	£
Expiry date:		
Within one year	3,950	-
After five years	22,000	22,000
	<hr/>	<hr/>
	25,950	22,000
	<hr/>	<hr/>

32. CONTINGENT LIABILITIES

COMPANY

The company has guaranteed the bank borrowings of a subsidiary and an associate to the extent of £192,500 (1994: £192,500). Of these contingent liabilities a provision of £92,500 (1994: £92,500) has been made in these financial statements.