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REPORT AND ACCOUNTS

GUARDIAN NEWSPAPERS LIMITED

30.3. 1985



GUARDIAN NEWSPAPERS LIMITED

Directors

Peter Walter Gibbings
Michael Gordon Anson Jack
James Charles Markwick
Peter John Preston
Caroline Anne Marland
Henry John Roche
Ian Wheeler Wright
Frank Platt

Secretary

Ian Stanley Ashcroft

Auditors

Coopers & Lybrand, Chartered Accountants,
St. James's House,
Charlotte Street,
Manchester M1 4DZ.

Registered Office

164 Deansgate,
Manchester M60 2RR.

GUARDIAN NEWSPAPERS LIMITED

REPORT OF THE DIRECTORS

For the year ended 30th March 1985

1. Activity

The company manages on behalf of and as agents for the holding company and provides the services of staff and operatives to the holding company for the printing, publishing and selling of newspapers. All transactions relating to the activity of the company have been recorded in the books of the holding company.

2. Holding company

The company's ultimate holding company is The Guardian and Manchester Evening News plc, a company incorporated in England.

3. Directors interest in shares of the company

According to the Register kept under Section 29 of the Companies Act 1967 no director had any interest in the shares of the company, the company's holding company or a subsidiary of the company's holding company either at the beginning or end of the year. As permitted by statutory instrument the Register does not include any shareholdings by directors who are also directors of the holding company.

4. Directors

The directors at 30th March 1985 are as listed on page 1. Mr. I.W. Wright was appointed as a director on 1st October 1984, Mr. F. Platt was appointed on 13th November 1984 and Mr. H.J. Roche was appointed on 1st January 1985. Mr. D.J. McKie resigned as a director on 30th September 1984, Mr. J. Dixey resigned on 31st October 1984 and Mr. G.P. Taylor resigned on 31st December 1984. All other directors served throughout the year.

5. Auditors

A special resolution not to appoint auditors will be proposed at the general meeting.

I.S. Ashcroft

By Order

BY ORDER OF THE BOARD

I.S. Ashcroft,
Secretary,
164 Deansgate,
Manchester M60 2RR.

AUDITORS REPORT

to the members of

GUARDIAN NEWSPAPERS LIMITED

We have audited the accounts set out on pages 4 and 5 in accordance with approved Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30th March 1985 and comply with the Companies Act 1985.



Coopers & Lybrand,
Chartered Accountants,
Manchester.

CORPORATE NEWSPAPER, LIMITED

BALANCE SHEET

as at 31st March 1941.

ASSETS

CAPITAL AND RESERVES

PAID UP SHARE CAPITAL, RESERVES AND
PROFITS, LESS DEBTS AND LIABILITIES

IN CURRENT ACCOUNTS

PAID UP SHARE CAPITAL

PAID UP SHARE CAPITAL

PAID UP SHARE CAPITAL

PAID UP SHARE CAPITAL

PAID UP SHARE CAPITAL

PAID UP SHARE CAPITAL


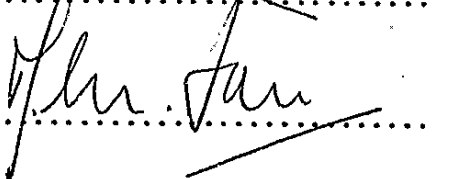
GUARDIAN NEWSPAPERS LIMITED

BALANCE SHEET

as at 30th March 1985

	<u>Note</u>	<u>1985</u>	<u>1984</u>
		£	£
Assets		<u>£ NIL</u>	<u>£ NIL</u>
Capital and reserves			
Called up share capital: Authorised, called up, issued and fully paid			
£1 ordinary shares		100,000	100,000
Capital reserve		11,832	11,832
Profit and loss account		(356,583)	(356,583)
		<u>(244,751)</u>	<u>(244,751)</u>
Amount due to holding company	3	244,751	244,751
		<u>£ NIL</u>	<u>£ NIL</u>

DIRECTORS :


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The notes on page 5 form part of these accounts.

Auditors report - page 3:

GEORGIAN NEWSPAPERS LIMITED

Notes relating to the accounts year ended 30th March 1966

1. Trading results

The company has not traded on its own account and has made neither profits nor losses.

2. Contingent liabilities

There are no material contingent liabilities.

3. Amount due to holding company

The balance is repayable at the holding company's request.