

Company No. 958440

**HUGH PAUL HOLDINGS LIMITED**

**FINANCIAL STATEMENTS**

**31 DECEMBER 1999**



**HUGH PAUL HOLDINGS LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 1999**

The directors present their report and the unaudited financial statements of the Company for the year ended 31 December 1999.

**ACTIVITIES**

During the year the Company did not trade, incurred no liabilities and consequently, made neither profit nor loss. No changes in the Company's activities are expected in the foreseeable future. The directors do not recommend payment of a dividend (1998: £nil).

**DIRECTORS AND DIRECTORS' INTERESTS**

The following directors held office during the year:-

B.F. Williams  
P.J.D. O'Grady

None of the directors had any interest in the shares of the Company during the year. The interests of the directors in the shares of United News & Media plc ("United"), the ultimate parent company are shown in Note 2 to the financial statements.

**AUDITORS**

The Company has exercised its entitlement under Section 250 Companies Act 1985 (as amended) to dispense with the requirement to appoint auditors.

**LAYING OF REPORTS AND ACCOUNTS**

The Company has passed an elective resolution dispensing with the requirement to lay reports and accounts before the company in general meeting.

Under the provisions of Section 253(2) of the Companies Act 1985 (as amended), a member has the right to require the reports and accounts to be laid before the company in general meeting. The member must deposit notice of intention to exercise such right at the registered office of the company within twenty eight days of the date of this report.

By order of the Board



Crosswall Nominees Limited  
Secretary

Date

05 OCT 2000

# HUGH PAUL HOLDINGS LIMITED

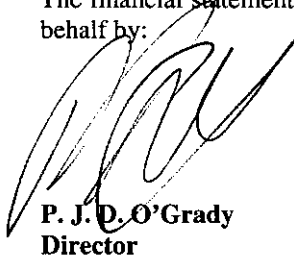
## BALANCE SHEET

AS AT 31 DECEMBER 1999

	Note	31 December 1999 £'000	31 December 1998 £'000
<b>CURRENT ASSETS</b>			
Debtors: amounts due from fellow group undertakings		22	22
<b>CURRENT LIABILITIES</b>			
Creditors: amount due to ultimate parent undertaking		-	-
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>22</u>	<u>22</u>
<b>CREDITORS</b>			
Amounts falling due after one year subordinated loan from ultimate holding company	3	(1,115)	(1,115)
		<u>(1,093)</u>	<u>(1,093)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	49	49
Profit and loss account		(1,142)	(1,142)
Shareholders' funds (including non-equity interests)		<u>(1,093)</u>	<u>(1,093)</u>
<b>Analysis of closing shareholders' funds</b>			
Equity shareholders' funds		1,044	1,044
Non-equity shareholders' funds		49	49
		<u>(1,093)</u>	<u>(1,093)</u>

The Company was dormant within the meaning of Section 250 Companies Act 1985 as amended) throughout the year ended 31 December 1999.

The financial statement on pages 2 to 4 were approved by the board of directors and were signed on its behalf by:

  
P. J. D. O'Grady  
Director

Date

05 OCT 2000

**HUGH PAUL HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 31 DECEMBER 1999**

**1 BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention.

**2 DIRECTORS' EMOLUMENTS AND INTERESTS**

None of the directors received any emoluments in respect of their services to the company during the year (1998: £nil).

The interests of B.F. Williams and P.J.D. O'Grady in the share capital of the Company's ultimate holding company, United, are as follows:

	1 January 1999 Ordinary shares of 25p	31 December 1999 Ordinary shares of 25p
B. F. Williams	1,397	1,397
P. J. D. O'Grady	Nil	nil

None of the directors had any interests in options over United shares.

**3 SUBORDINATED LOAN**

United has agreed to subordinate in favour of other creditors an amount due to it by the Company of £1,115,000 (1998: £1,115,000)

**4 CALLED UP SHARE CAPITAL**

	1999 £	1998 £
Authorised:		
194,444 Deferred shares of 25p each	48,611	48,611
19,444 Deferred shares of 2.5p each	486	486
90,290 Ordinary shares of 1p each	903	903
	<u>50,000</u>	<u>50,000</u>
Allotted and fully paid:		
194,444 Deferred shares of 25p each	48,611	48,611
19,444 Deferred shares of 2.5p each	486	486
19,444 Ordinary shares of 1p each	195	195
	<u>49,292</u>	<u>49,292</u>

Deferred shares of 25p do not have the right to receive any dividend until the year 2000. From that year on they are entitled to receive a dividend at the rate of 1/24<sup>th</sup> of the rate of the dividend paid on the Ordinary shares for that period.

**HUGH PAUL HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**AS AT 31 DECEMBER 1999**

The Second Deferred shares of 2.5p do not have the right to receive any dividend until the year 2000. From that year on they are entitled to receive a dividend at the rate of  $1/24^{\text{th}}$  of the rate of the dividend paid to the deferred shares of 25p for that period.

On winding up holders of the Ordinary 1p shares rank above holders of the Deferred 25p and Deferred 2.5p shares. Holders of the Deferred 25p shares rank above holders of the Second Deferred shares.

All deferred shares are non-voting.

**5      ULTIMATE PARENT COMPANY**

The ultimate parent company is United which is registered in England and Wales. Copies of the accounts of United may be obtained from the Secretary at Ludgate House, 245 Blackfriars Road, London SE1 9UY.