
C M Publishing Limited

Report and Accounts

31 December 1995



C M Publishing Limited

Registered No. 1207531

DIRECTORS

R Nicholls (Chairman)

A J Halsey

C H Dicker

G M Eagling

SECRETARY

R Nicholls

AUDITORS

Ernst & Young

Cambridge House

26 Tombland

Norwich

NR3 1RH

REGISTERED OFFICE

8 Bevan Street

Lowestoft

Suffolk

NR32 2AA

ERNST & YOUNG

C M Publishing Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 1995.

RESULTS AND DIVIDENDS

The company had no trading activities during the year and the directors do not propose to pay a dividend.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The company is a holding company, whose subsidiary publishes newspapers. The directors will continue to seek improvement and develop the Group's activities in 1996.

DIRECTORS AND THEIR INTERESTS

The directors at 31 December 1995 and their interests in the share capital of the holding company were as follows:

	<i>At 31 December 1995</i> <i>20p Ordinary shares</i>	<i>At 1 January 1995</i> <i>20p Ordinary shares</i>
A J Halsey	2,769	2,769
C H Dicker	1,093	1,093
G M Eagling	521	521
R Nicholls	777	777

Mr W Brown was a director up until his resignation on 31 January 1995, and Mr R Nicholls became Chairman at that date.

The parent undertaking operates a savings scheme by which directors have the option to buy shares in Eastern Counties Newspapers Group Limited with their savings after a period of five years. The interests of directors were as follows:

	<i>At 1.1.95</i>	<i>Granted during year</i>	<i>Exercised/ Cancelled during year</i>	<i>At 31.12.95</i>
A J Halsey	1,840	3,450	1,840	3,450
C H Dicker	-	-	-	-
G M Eagling	3,450	6,900	3,450	6,900
R Nicholls	575	1,725	-	2,300

AUDITORS

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the Board



R Nicholls
Secretary

28th June 1996

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 accounts 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.

REPORT OF THE AUDITORS
to the members of C M Publishing Limited

We have audited the accounts on pages 6 to 10 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

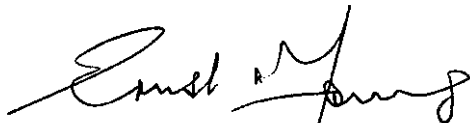
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

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



Ernst & Young
Chartered Accountants
Registered Auditor
Norwich

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C M Publishing Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 December 1995

	Notes	1995 £	1994 £
Dividend received		345,551	-
Operating income		-	257,577
Taxation		-	-
Profit on ordinary activities after taxation		345,551	257,577
Arrears of dividends on preference shares		100,000	100,000
Profit retained for the financial year	5	245,551	157,577

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than those included in the profit and loss account above.

C M Publishing Limited

BALANCE SHEET

at 31 December 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Investments	4	-	-
CREDITORS: amounts falling due after more than one year			
Loan from parent undertaking		-	345,551
TOTAL ASSETS LESS LIABILITIES		-	(345,551)
CAPITAL AND RESERVES			
Called up share capital	2	102,000	102,000
Share premium account	5	150,000	150,000
Unpaid preference dividends	5	1,091,667	991,667
Profit and loss account	5	(1,343,667)	(1,589,218)
Shareholders' funds:			
Equity		(1,191,667)	(1,437,218)
Non-equity		1,191,667	1,091,667
		-	(345,551)



R Nicholls Director

28th June 1996

NOTES TO THE ACCOUNTS
at 31 December 1995

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. SHARE CAPITAL

	1995 No.	Authorised 1994 No.	1995 £	Allotted, called up and fully paid 1994 £
Ordinary shares of £1 each	2,000	2,000	2,000	2,000
100% cumulative preference shares of £1 each	100,000	100,000	100,000	100,000
	<u>102,000</u>	<u>102,000</u>	<u>102,000</u>	<u>102,000</u>

Arrears of cumulative preference dividends at 31 December 1995 amounted to £1,091,667 (1994 : £991,667).

The rights attached to cumulative preference shares are:

1. Fixed dividend of £1 per share.
2. No voting rights.
3. Repayment of amount subscribed, but no participation in any surplus on winding up.

3. HOLDING COMPANY

The parent undertaking for which group accounts are drawn up and of which the company is a member is Eastern Counties Newspapers Group Limited, registered in England and Wales. Copies of that company's accounts can be obtained from the Registrar, Companies House, Crown Way, Maindy, Cardiff.

C M Publishing Limited

NOTES TO THE ACCOUNTS at 31 December 1995

4. INVESTMENTS

	1995 £	1994 £
Cost: At 1 January 1995 and 31 December 1995	501	501
Provision for diminution in value	501	501
	-	-

The company holds 100% of the issued share capital of The Anglia Advertiser Limited, a company incorporated in the United Kingdom.

The company is exempt from preparing group accounts under Section 228(2)(c) of the Companies Act 1985.

5. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share Capital £	Unpaid Preference Dividends £	Share Premium Account £	Profit & Loss Account £	Total £
<i>Equity Shareholders' funds</i>					
At 1 January 1994					
As previously stated	2,000	-	150,000	(855,128)	(703,128)
Prior year adjustment	-	-	-	(891,667)	(891,667)
As restated	2,000	-	150,000	(1,746,795)	(1,594,795)
Retained profit for the year	-	-	-	157,577	157,577
At 31 December 1994	2,000	-	150,000	(1,589,218)	(1,437,218)
Comprising:					
As previously stated	2,000	-	150,000	(597,551)	(445,551)
Prior year adjustment	-	-	-	(991,667)	(991,667)
As restated	2,000	-	150,000	(1,589,218)	(1,437,218)
Retained profit for the year	-	-	-	245,551	245,551
At 31 December 1995	2,000	-	150,000	(1,343,667)	(1,191,667)

NOTES TO THE ACCOUNTS
at 31 December 1995

5. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES
(continued)

	Share Capital £	Unpaid Preference Dividends £	Share Premium Account £	Profit & Loss Account £	Total £
<i>Non-equity Shareholders' funds</i>					
At 1 January 1994					
As previously stated	100,000	-	-	-	100,000
Prior year adjustment	-	891,667	-	-	891,667
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As restated	100,000	891,667	-	-	991,667
Unpaid preference dividends	-	100,000	-	-	100,000
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At 31 December 1994	100,000	991,667	-	-	1,091,667
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Comprising:					
As previously stated	100,000	-	-	-	100,000
Prior year adjustment	-	991,667	-	-	991,667
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As restated	100,000	991,667	-	-	1,091,667
Unpaid preference dividend	-	100,000	-	-	100,000
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At 31 December 1995	100,000	1,091,667	-	-	1,191,667
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