

LONDON RECORDER NEWSPAPERS LIMITED

Registered Number: 1207531

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2003



LONDON RECORDER NEWSPAPERS LIMITED

Registered Number: 1207531

DIRECTORS

J O Ellison
A D Jeakings
J A Fry

SECRETARY

J O Ellison

SOLICITORS

Eversheds
Holland Court
The Close
Norwich
NR1 4DX

REGISTERED OFFICE

Prospect House
Rouen Road
Norwich
NR1 1RE

LONDON RECORDER NEWSPAPERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report together with the financial statements of the company for the year ended 31 December 2003.

CHANGE OF NAME

On 26 January 2004, the company changed its name from C M Publishing Limited to London Recorder Newspapers Limited.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company is dormant.

DIRECTORS AND THEIR INTERESTS

The names of the directors who served during the year were as follows:

A D Jeakings
J A Fry
J O Ellison

Mr J A Fry and Mr A D Jeakings were also directors of the holding company at 31 December 2003 and have declared their interests in the shares of the holding company in that company's financial statements.

Mr J O Ellison had the following interests in the shares of the holding company:

	31.12.2002	31.12.2003
Ordinary shares of 20p each	12,180	15,577

LONDON RECORDER NEWSPAPERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
FINANCIAL STATEMENTS**

Company law requires the directors to prepare financial statements for each financial period 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 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; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the financial statements comply with the above requirements.

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.

By order of the Board,



J O Ellison
Secretary
16 July 2004

LONDON RECORDER NEWSPAPERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 £	2002 £
Dividend received		-	501
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION		<hr/> -	<hr/> 501
Ordinary dividend paid		-	(501)
RESULT RETAINED FOR THE FINANCIAL PERIOD	4	<hr/> <hr/> -	<hr/> <hr/> -

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

The notes on pages 7 and 8 form part of these financial statements.

LONDON RECORDER NEWSPAPERS LIMITED**BALANCE SHEET - 31 DECEMBER 2003**

	Note	2003 £	2002 £
DEBTORS: amounts falling due after more than one year			
Loan to parent undertaking		252,000	252,000
NET CURRENT ASSETS		<u>252,000</u>	<u>252,000</u>
CAPITAL AND RESERVES			
Called up share capital	3	102,000	102,000
Share premium account	4	150,000	150,000
SHAREHOLDERS' FUNDS	4	<u>252,000</u>	<u>252,000</u>


For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its financial statements for the period in question in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for :

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 16 July 2004 and signed on their behalf by:


A D Jeakings
Director

The notes on pages 7 and 8 form part of these financial statements.

LONDON RECORDER NEWSPAPERS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003****1 ACCOUNTING POLICIES****Accounting convention**

The financial statements are prepared under the historical cost convention and are drawn up in accordance with applicable Accounting Standards.

2 PROFIT AND LOSS ACCOUNT

The company has not traded during the year and accordingly it has made neither a profit nor a loss.

3 CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised		
Ordinary shares of £1 each	102,000	102,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
Ordinary shares of £1 each	102,000	102,000
	<hr/>	<hr/>

4 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital £	Share premium £	Shareholders' funds £
At 31 December 2001	102,000	150,000	252,000
Result for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2002	102,000	150,000	252,000
Result for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2003	102,000	150,000	252,000

LONDON RECORDER NEWSPAPERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

5 ULTIMATE PARENT UNDERTAKING

At 31 December 2003, the parent undertaking for which group financial statements are drawn up and of which the company was a member was Archant Limited, registered in England and Wales. Copies of that company's financial statements can be obtained from The Registrar, Companies House, Crown Way, Maindy, Cardiff.