

WATERS EDGE PUBLISHING LIMITED
(formerly Southside Publications Limited)
DIRECTOR'S REPORT AND FINANCIAL STATEMENT
For the year ended
31 DECEMBER 1994

Company registration number: 1805739



WATERS EDGE PUBLISHING LIMITED

(formerly Southside Publications Limited)

REPORT OF THE DIRECTORS

for the year ended 31 December 1994

The directors present their report and financial statement for the year ended 31 December 1994.

ACTIVITIES

The company did not trade during the year.

On 21 March 1995 the company's name was changed to Waters Edge Publishing Limited.

DIRECTORS

The following persons were directors of the Company during the year:

M T Peden
P Manuel

DIRECTOR'S 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 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

- (1) select suitable accounting policies and then apply them consistently;
- (2) make judgements and estimates that are reasonable and prudent;
- (3) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (4) prepare the financial statements 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 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.

WATERS EDGE PUBLISHING LIMITED

(formerly Southside Publications Limited)

REPORT OF THE DIRECTORSFor the year ended 31 December 1994Continued

DIRECTOR'S SHARE INTERESTS

The company's ultimate holding company is United Newspapers plc. The interests, including share option entitlements of those directors, who were not also directors of the ultimate holding company, together with the interests of their families, in the shares of the ultimate holding company were:

	<u>25p Ordinary Shares</u>	<u>Share Options (including SAVE)</u>		<u>25p Ordinary Shares</u>	<u>Share Options (including SAVE)</u>
	<u>At 31 December 1994</u>			<u>At 1 January 1994</u>	
M T Peden	-	2,570	-	-	7,710
P Manuel	-	15,280	-	-	10,280

All share interests are beneficial. No director had any interest in the shares of the company, nor in any fellow subsidiary undertaking.

DIRECTOR'S INSURANCE

The company maintains insurance policies on behalf of all directors against liability arising from neglect, breach of duty and breach of trust in relation to the company.

This report was approved by the Board on 30 March 1995.

Ludgate House
245 Blackfriars Road
LONDON
SE1 9UY


M T Peden
Director

WATERS EDGE PUBLISHING LIMITED

(formerly Southside Publications Limited)

BALANCE SHEET at 31 DECEMBER 1994

	<u>1994</u> £	<u>1993</u> £
CREDITORS		
Amount due to group company	£(941,464) =====	£(941,464) =====

The company was dormant within the meaning of Section 388A Companies Act 1985 throughout the year ended 31 December 1994.

The financial statement was approved by the Board on 30 March 1995 and signed on its behalf by



M T PEDEN
DIRECTOR

NOTES TO THE FINANCIAL STATEMENT

1. The financial statement has been prepared under the historic cost accounting convention and in accordance with United Kingdom Accounting Standards.
2. No director received, nor was due, any emoluments during the year, nor during the previous year.
3. The directors consider United Newspapers plc, a company registered in England and Wales, to be the company's ultimate holding company. Copies of the group accounts of United Newspapers plc can be obtained from the company secretary at Ludgate House, 245 Blackfriars Road, London SE1 9UY.