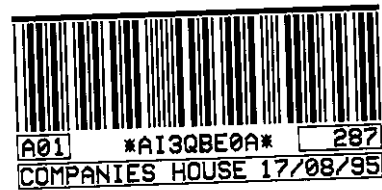


1845976

Roycebadge Distribution Limited

Report and Accounts

31 DECEMBER 1994



Roycebadge Distribution Limited

Registered No. 1845976

DIRECTORS

G H C Copeman

R J Cortis

SECRETARY

R J Cortis

AUDITORS

Ernst & Young

Cambridge House

26 Tombland

Norwich

NR3 1RH

REGISTERED OFFICE

30 Lower Brook Street

Ipswich

IP4 1AN

Roycebadge Distribution Limited

DIRECTORS' REPORT

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

RESULTS AND DIVIDENDS

The company did not trade during the year.

DIRECTORS AND THEIR INTERESTS

The directors of the company at 31 December 1994 and their interests in the share capital of the ultimate holding company were as follows:

	<i>At 31 December 1994</i>	<i>At 1 January 1994</i>
	<i>Ordinary shares</i>	<i>Ordinary shares</i>
M J Farahar	7,879	6,412
T J White	6,182	4,070

S A Edwards resigned from the Board on 3 June 1994. M Pheby was appointed to the Board on 3 June 1994 and resigned on 1 June 1995. M J Farahar and T J White resigned from the Board on 1 June 1995. G H C Copeman and R J Cortis were appointed on 1 June 1995.

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 J Cortis
Secretary

31.7.95

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;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the accounts 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 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 Roycebadge Distribution Limited

We have audited the accounts on pages 6 to 7, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

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.

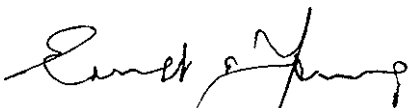
Basis of opinion

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 affairs of the company as at 31 December 1994 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
Norwich

1.8.95

Roycebadge Distribution Limited

BALANCE SHEET

at 31 December 1994

	Notes	1994 £	1993 £
CURRENT ASSETS			
Debtors: amounts owed by fellow subsidiaries		<u>187,218</u>	<u>187,218</u>
CURRENT LIABILITIES			
Creditors: amounts due to fellow subsidiaries		<u>182,793</u>	<u>182,793</u>
NET CURRENT ASSETS		<u>4,425</u>	<u>4,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>4,425</u></u>	<u><u>4,425</u></u>
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account	4	<u>4,325</u>	<u>4,325</u>
		<u><u>4,425</u></u>	<u><u>4,425</u></u>



R J Cortis Director

31. 7. 95

Roycebadge Distribution Limited

NOTES TO THE ACCOUNTS

at 31 December 1994

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

	1994	Authorised	1993	Allotted, called up and fully paid
	No.	No.	No.	£
Ordinary shares of £1 each	100	100	100	100

3. ULTIMATE HOLDING COMPANY

The ultimate 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.

4. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.