

TELEGRAPH TRUSTEES LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2000

Company Registration No. 1933296

TELTRUST



TELEGRAPH TRUSTEES LIMITED

DIRECTORS

D J Alder
A J Davies
N O'Donnell-Keenan

SECRETARY

A J Davies

REGISTERED OFFICE

1 Canada Square
Canary Wharf
London E14 5DT

REPORT OF THE DIRECTORS

The directors present their report and the accounts of the company for the year ended 31 December 2000.

ACTIVITIES

The company has not traded since incorporation.

DIRECTORS

The directors who served during the year were:-

D J Alder
A J Davies
N O'Donnell-Keenan

None of the directors held any interest in the shares of Telegraph Group Limited or the company at any time during the year.

None of the directors had a beneficial interest in any contract to which the company was a party during the year.

The company's ultimate parent company maintains directors' and officers' liability insurance cover for directors and officers of the company.

AUDIT

The company is a dormant company within the meaning of section 250(3) of the Companies Act 1985 ("the Act") and, having on 12 August 1987 passed a special resolution pursuant to section 252(1) of the Act prior to its consolidation with the Companies Act 1989, its accounts for the year have not been audited.

ELECTIVE RESOLUTIONS

At the annual general meeting held in 1991, the members invoked section 379A of the Act by passing elective resolutions

- (i) as permitted by section 252 of the Act, to dispense with the laying of accounts and reports before the company in general meeting; and
- (ii) as permitted by section 366A of the Act, to dispense with the holding of annual general meetings.

By order of the board



A J Davies
Secretary

1 Canada Square
Canary Wharf
London E14 5DT

23 March 2001

BALANCE SHEET
at 31 December 2000

	<u>2000 & 1999</u>
CURRENT ASSETS	
Cash at bank and in hand	£2 ==
CAPITAL AND RESERVES	
Called up share capital (Note 2)	£2 ==

The company was dormant throughout the financial year.

Approved by the board on 23 March 2001


 N O'Donnell-Keenan
 Director

NOTES TO THE ACCOUNTS

1. **BASIS OF ACCOUNTING**

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

2. **SHARE CAPITAL**

2000 & 1999

Ordinary shares of £1 each:

Authorised	£100 =====
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Called up, allotted and fully paid	£2 ==
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3. **ULTIMATE PARENT COMPANY**

The directors regard Hollinger Inc., a Canadian company listed on the Toronto, Montreal and Vancouver stock exchanges, as the company's ultimate parent company.

The largest group in which the results of the company are consolidated is that of which Hollinger Inc. is the parent company. The consolidated accounts of Hollinger Inc. can be obtained from Montreal Trust Company of Canada, 151 Front Street West, 8th Floor, Toronto, Ontario, Canada M5J 2N1.

The smallest such group is that of which Hollinger UK Holdings Limited, registered in England and Wales, is the parent company. Copies of the accounts of Hollinger UK Holdings Limited can be obtained from its registered office - 1 Canada Square, Canary Wharf, London E14 5DT.