

Company Registration No. 2232965 (England and Wales)

WESTERN REGIONAL PUBLISHING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 MARCH 1999



WESTERN REGIONAL PUBLISHING LIMITED

COMPANY INFORMATION

Directors

R.A. Crossley
J.R. Harris
T. Maycock
G.E. Luff
S. Hodgson (Appointed 19 October 1998)
G.N. Storey (Appointed 30 October 1998)

Secretary

P. J. Lawrence

Company number

2232965

Registered office

1 Buckingham Ct, Beaufort Business Park, Woodlands
Bradley Stoke North, Bristol
Great Britain

Auditors

Larking Gowen
15 Upper King Street
Norwich
NR3 1RB

Business address

1 Buckingham Ct, Beaufort Business Park, Woodlands
Bradley Stoke North, Bristol
Great Britain

WESTERN REGIONAL PUBLISHING LIMITED

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WESTERN REGIONAL PUBLISHING LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 28 MARCH 1999

The directors present their report and financial statements for the period ended 28 March 1999.

Principal activities and review of the business

The principal activity of the company continued to be that of an agent acting as proprietors and publishers of a motor trade magazine and classified advertising magazine on behalf of Western auto Trader Partnership.

Year 2000

We have identified the key risks to the business and have developed a plan to minimise their impact. We have considered not only our own systems but also those of our major suppliers and customers. Although no organisation can guarantee that no year 2000 problems will arise, we believe that, having identified and removed the major risks to the business in accordance with the plan we have developed, it will be possible to quickly resolve any such problems as may arise without significant additional costs.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

The Company continues to collect on behalf of the principal, the value of goods and services provided before transferring to the principal in total.

Results and dividends

The results for the period are set out on page 4.

Directors

The following directors have held office since 30 March 1998:

R.A. Crossley	
P. Gibbons	(Resigned 21 July 1998)
J.R. Harris	
R.J. Madejski	(Resigned 21 July 1998)
T. Maycock	
G.E. Luff	
G. Cole	(Resigned 30 October 1998)
S. Hodgson	(Appointed 19 October 1998)
G.N. Storey	(Appointed 30 October 1998)

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary of £1 each	
	28 March 1999	30 March 1998
R.A. Crossley	-	-
J.R. Harris	-	-
T. Maycock	-	-
G.E. Luff	-	-
S. Hodgson	-	-
G.N. Storey	-	-

WESTERN REGIONAL PUBLISHING LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 28 MARCH 1999

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Larking Gowen be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent
- 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.

By order of the board



P. J. Lawrence
Secretary

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19 May 1999

**LARKING
GOWEN**

**CHARTERED
ACCOUNTANTS**

**AUDITORS' REPORT
TO THE SHAREHOLDERS OF WESTERN REGIONAL PUBLISHING LIMITED**

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

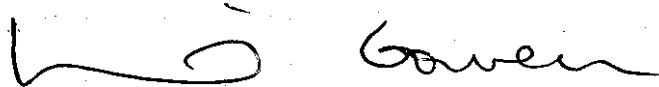
Basis of opinion

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 March 1999 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Larking Gowen

**Chartered Accountants
Registered Auditors**

26 May 1999

WESTERN REGIONAL PUBLISHING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 28 MARCH 1999

		Period ended 28 March 1999 £	Period ended 29 March 1998 £
	Notes		
Result on ordinary activities before taxation	2	-	-
Tax on result on ordinary activities	3	-	-
Result on ordinary activities after taxation		-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

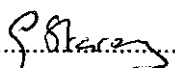
There are no recognised gains and losses other than those passing through the profit and loss account.

WESTERN REGIONAL PUBLISHING LIMITED

BALANCE SHEET AS AT 28 MARCH 1999

	Notes	1999 £	£	1998 £	£
Current assets					
Debtors	4	864,964		761,481	
Cash at bank and in hand		-		322,125	
		<u>864,964</u>		<u>1,083,606</u>	
Creditors: amounts falling due within one year	5	<u>(863,964)</u>		<u>(1,082,606)</u>	
Total assets less current liabilities			<u>1,000</u>		<u>1,000</u>
Capital and reserves					
Called up share capital	6		<u>1,000</u>		<u>1,000</u>
Shareholders' funds - equity interests	7		<u>1,000</u>		<u>1,000</u>

The financial statements were approved by the Board on 19th May 1999



Director

WESTERN REGIONAL PUBLISHING LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 28 MARCH 1999

	Period ended 28 March 1999 £	Period ended 29 March 1998 £
Net cash outflow from operating activities	(359,686)	(60,629)
	<hr/>	<hr/>
Net cash outflow before management of liquid resources and financing	(359,686)	(60,629)
	<hr/>	<hr/>
Decrease in cash in the period	(359,686)	(60,629)
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WESTERN REGIONAL PUBLISHING LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE PERIOD ENDED 28 MARCH 1999

1	Reconciliation of operating loss to net cash outflow from operating activities	1999		1998	
		£		£	
	Increase in debtors	(103,483)		(103,551)	
	(Decrease)/Increase in creditors within one year	(256,203)		42,922	
	Net cash outflow from operating activities	(359,686)		(60,629)	
2	Analysis of net (debt)/funds	30 March 1998	Cash flow	Other 28 March 1999	
				non-cash changes	
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	322,125	(322,125)		-
	Bank overdrafts	-	(37,561)		(37,561)
		322,125	(359,686)		(37,561)
	Debt:				
	Net funds/(debt)	322,125	(359,686)	-	(37,561)
3	Reconciliation of net cash flow to movement in net (debt)/funds	1999		1998	
		£		£	
	Decrease in cash in the period	(359,686)		(60,629)	
	Cash inflow from increase in debt	-		-	
	Movement in net (debt)/funds in the period	(359,686)		(60,629)	
	Opening net funds	322,125		382,754	
	Closing net (debt)/funds	(37,561)		322,125	

WESTERN REGIONAL PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

The Company contributes to a pension scheme under which contributions by employees and by the company are held in trust funds separated from the company's finances.

The pension cost charge represents contributions payable by the company under the rules of the scheme.

2 Operating loss

	1999	1998
	£	£
Operating loss is stated after charging:		
Operating lease rentals	91,443	71,184
Auditors' remuneration	4,000	4,000

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

4 Debtors

	1999	1998
	£	£
Trade debtors	761,649	695,740
Other debtors	-	95
Prepayments and accrued income	103,315	65,646

WESTERN REGIONAL PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 1999

5	Creditors: amounts falling due within one year	1999 £	1998 £
	Bank loans and overdrafts	37,561	-
	Trade creditors	226,344	226,256
	Amounts owed to parent and fellow subsidiary undertakings	242,397	503,613
	Taxes and social security costs	151,986	179,732
	Accruals and deferred income	205,676	173,005
		<u>863,964</u>	<u>1,082,606</u>

6	Share capital	1999 £	1998 £
	Authorised		
	1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>

7	Reconciliation of movements in shareholders' funds	1999 £	1998 £
	Loss for the financial period	-	-
	Opening shareholders' funds	<u>1,000</u>	<u>1,000</u>
	Closing shareholders' funds	<u>1,000</u>	<u>1,000</u>

8 Financial commitments

At 28 March 1999 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	1999 £	1998 £	1999 £	1998 £
Expiry date:				
Between two and five years	35,370	35,370	2,565	2,565
In over five years	86,491	31,648	-	-
	<u>121,861</u>	<u>67,018</u>	<u>2,565</u>	<u>2,565</u>

WESTERN REGIONAL PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 MARCH 1999

9 Employees

Number of employees

The average monthly number of employees (including directors) during the period was:

1999 Number	1998 Number
138	118

Employment costs

	£	£
Wages and salaries	1,420,759	1,234,105
Social security costs	100,395	92,443
	<u>1,521,154</u>	<u>1,326,548</u>

10 Control

The company is jointly owned by Purescope Limited and Planedge Limited.

11 Related party transactions

Being an agent for Western Auto Trader partnership all transactions are carried out either for, or on, their behalf.

At the period end Western Regional Publishing Limited was owed £82,880 (1998 : £ 69,925) by other companies owned by this company's principal shareholders. It owes £ 164,343 (1998 : £ 174,239) to these companies.

Significant transactions during the period with the above companies are the printing costs of £ 1,813,098 (1998 : £ 1,629,170) charged to this company and the recharge of expenses and production charges to other companies of £ 551,328 (1998 : £ 490,032).