

All Anglia Radio Limited

Report and Financial Statements

30 September 2001



All Anglia Radio Limited

Registered No. 2919794

DIRECTORS

G H C Copeman
I A Davies
C H Lawrence

SECRETARY

J O Ellison

AUDITORS

Ernst & Young LLP
Compass House
80 Newmarket Road
Cambridge
CB5 8DZ

SOLICITORS

Eversheds
Holland Court
The Close
Norwich
NR1 4DX

REGISTERED OFFICE

Prospect House
Rouen Road
Norwich
NR1 1RE

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 30 September 2001.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The company did not trade during the year.

EVENTS SINCE THE BALANCE SHEET DATE

Eastern Counties Newspapers Group Limited, the company's holding company, completed a rebranding of the group under the Archant brand on 1 March 2002. The rebranding included the introduction, on the same date, of a new holding company, Archant Limited, following approval by the shareholders of Eastern Counties Newspapers Group Limited. The establishment of Archant Limited as the holding company was achieved pursuant to a scheme of arrangement under section 425 of the Companies Act 1985, whereby the shareholders of Eastern Counties Newspapers Group Limited exchanged their shares for an equivalent number of new shares in Archant Limited.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year were as follows:

G H C Copeman
I A Davies
C H Lawrence

Mr G H C Copeman and Mr C H Lawrence are also directors of the holding company and have declared their interests in the shares of the holding company in that company's financial statements.

Mr I A Davies had the following interests in the shares of the holding company:

At 30 September 2000 Exercised At 30 September 2001

Ordinary shares of 20p	17,486		27,987
share options	8,625	(8,625)	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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 ;

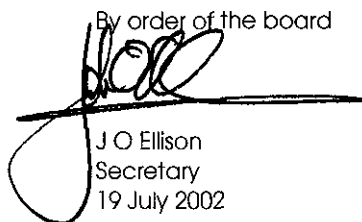
make judgements and estimates that are reasonable and prudent ;

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

The directors 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
19 July 2002

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALL ANGLIA RADIO LIMITED

We have audited the company's financial statements for the year ended 30 September 2001 which comprise the Balance Sheet and the related notes 1 to 6. These financial statements have been prepared on the basis of the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 affairs of the company as at 30 September 2001 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
Cambridge
19 July 2002

All Anglia Radio Limited

BALANCE SHEET

at 30 September 2001

	Notes	2001 £	2000 £
CURRENT ASSETS			
Amounts due from parent company		4	4
NET ASSETS		<u>4</u>	<u>4</u>
CAPITAL AND RESERVES			
Called up share capital	2	56,411	56,411
Share premium account		1,250	1,250
Profit and loss account	3	(57,657)	(57,657)
EQUITY SHAREHOLDERS' FUNDS		<u>4</u>	<u>4</u>



C H Lawrence
19 July 2002

NOTES TO THE FINANCIAL STATEMENTS

at 30 September 2001

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.

2 SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	2001	2000	2001	2000
	£	£	£	£
Ordinary shares of £1 each	1,500,000	1,500,000	56,411	56,411

3 RECONCILIATION OF SHAREHOLDER'S FUNDS

attributable to equity interests:

	Called up Share Capital £	Share Premium £	Profit and Loss Account £	total £
At 1 October 1999 and 2000	56,411	1,250	(57,657)	4
Result for the year	-	-	-	-
At 30 September 2001	56,411	1,250	(57,657)	4

4 POST BALANCE SHEET EVENTS

On 1 March 2002, Archant Limited was established as the holding company of the Archant group of companies, formerly the Eastern Counties Newspaper Group. This was achieved pursuant to a scheme of arrangement under section 425 of the Companies Act 1985, whereby the shareholders in Eastern Counties Newspapers Group Limited exchanged their shares for an equivalent number of new shares in Archant Limited.

5 HOLDING COMPANY

At 31 December 2001, the parent undertaking for which group accounts were drawn up and of which the company was a member was Archant Regional Limited (formerly 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.

As disclosed in the Directors' Report and Note 4 above, on 1 March 2002 Archant Limited was introduced as the new holding company of the group, pursuant to a scheme of arrangement under section 425 of the Companies Act 1985.

The company has taken advantage of exemptions in respect of FRS8 on the grounds that it is a wholly owned subsidiary.

6 STATEMENT OF CASH FLOWS

The statement of cash flows has been incorporated within the consolidated financial statements of Archant Regional Limited.