

Company Number: 3555219

MG ESTATES LIMITED

REPORT AND FINANCIAL STATEMENTS
28 December 2008

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MG ESTATES LIMITED

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MG ESTATES LIMITED

OFFICERS AND REGISTERED OFFICE

DIRECTORS

T M Directors Limited

SECRETARY

T M Secretaries Limited

REGISTERED OFFICE

One Canada Square
Canary Wharf
London
E14 5AP

MG ESTATES LIMITED

DIRECTORS' REPORT

For the 52 weeks ended 28 December 2008

The sole director presents its report and the unaudited financial statements of the company for the 52 weeks ended 28 December 2008.

REVIEW OF ACTIVITIES

The company has not traded during the period and consequently made neither a profit nor a loss (30 December 2007: £Nil). It is not envisaged that the company will recommence trading in the foreseeable future.

The director does not recommend the payment of a dividend in respect of the period ended 28 December 2008 (30 December 2007: £Nil).

DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1. There have been no changes to the membership of the Board of directors during the year or since the year end.

The sole director has had no interests in the shares of the company, its fellow subsidiaries or its ultimate parent company at any time.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

During the year, the company has maintained cover for its directors and officers under a directors' and officers' liability insurance policy.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year 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;
- state whether applicable accounting standards have been followed; and
- 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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors
and signed on behalf of the Board


T M DIRECTORS LIMITED

5 JAN 2009

MG ESTATES LIMITED

BALANCE SHEET

As at 28 December 2008

	Note	28 December 2008 £	30 December 2007 £
CURRENT ASSETS			
Debtors	4	4,237,000	4,237,000
CREDITORS: amounts falling due within one year	5	<u>(6,500,000)</u>	<u>(6,500,000)</u>
NET LIABILITIES		<u>(2,263,000)</u>	<u>(2,263,000)</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	<u>(2,263,002)</u>	<u>(2,263,002)</u>
EQUITY SHAREHOLDERS' DEFICIT	8	<u>(2,263,000)</u>	<u>(2,263,000)</u>

The company has been dormant throughout the period and members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985. Accordingly, the company is entitled to the exemption from audit under Section 249AA(1) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its result for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 5 JAN 2009

Signed on behalf of the Board of Directors



T M DIRECTORS LIMITED

MG ESTATES LIMITED

NOTES TO THE ACCOUNTS

For the 52 weeks ended 28 December 2008

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards.

Basis of accounting

The financial statements are prepared under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the period and consequently made neither profit nor loss during the current or preceding period, nor any other recognised gain or loss. Accordingly a profit and loss account has not been presented.

The audit fee has been borne by another group company.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company has no employees.

The corporate director received no remuneration from the company (30 December 2007: £Nil), is not a member of any pension scheme (30 December 2007: same) and has no options or interests in the company or its ultimate parent (30 December 2007: same).

4. DEBTORS

	28 December 2008 £	30 December 2007 £
Amounts owed by immediate parent company	4,237,000	4,237,000

5. CREDITORS: AMOUNTS FALLING WITHIN ONE YEAR

	28 December 2008 £	30 December 2007 £
Amounts owed to fellow subsidiaries	6,500,000	6,500,000

6. CALLED UP SHARE CAPITAL

	28 December 2008 £	30 December 2007 £
Authorised		
100 ordinary shares of £1 each:	100	100
Allotted and called up		
2 ordinary shares of £1 each:	2	2

MG ESTATES LIMITED

NOTES TO THE ACCOUNTS (continued) For the 52 weeks ended 28 December 2008

7. RESERVES

	Profit and loss account £
Balance at beginning and end of year	<u>(2,263,002)</u>

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	28 December 2008 £	30 December 2007 £
Opening and closing shareholders' deficit	<u>(2,263,000)</u>	<u>(2,263,000)</u>

9. ULTIMATE PARENT COMPANY AND IMMEDIATE PARENT UNDERTAKING

In the opinion of the sole director, the company's ultimate parent company and controlling entity at 28 December 2008 was Trinity Mirror plc, a company registered in England and Wales. Copies of the group financial statements are available from its registered office at One Canada Square, Canary Wharf, London, E14 5AP. Trinity Mirror plc is the parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared.

The immediate parent undertaking at 28 December 2008 was MGL2 Limited a company registered in England and Wales.

10. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary within the group, and utilises the exemption contained in Financial Reporting Standard 8 - "Related Party Disclosures", not to disclose any transactions with entities that are part of the group. The address at which the group consolidated financial statements are publicly available is shown in note 9.

11. CAPITAL COMMITMENTS

At 28 December 2008 the company had no capital commitments (30 December 2007 - £Nil).