

FC 15811

SUNNINGDALE HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2004

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SUNNINGDALE HOLDINGS LIMITED

Registered No. FC 015811

Directors

D Aspinall
RJ Butler
WW Cabral
J Collis
E Shane

Secretary

E Shane

Registered Office

Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

SUNNINGDALE HOLDINGS LIMITED

DIRECTORS REPORT

The directors present their report and financial statements for the year ended 30 June 2004.

RESULTS AND DIVIDENDS

The loss for the year amounted to £2,187,000 (2003 – loss of £5,661,000). The directors do not recommend the payment of any dividends (2003 – £nil).

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company is incorporated in Bermuda. The principal activity of the company is that of an investment holding company.

DIRECTORS AND THEIR INTERESTS

The directors at 30 June 2004 were as listed on page 1. None of the directors held any interest in the shares of the company during the year.

On Behalf of the Board



E Shane

Director

Date 8 DECEMBER 2004

SUNNINGDALE HOLDINGS LIMITED
INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2004

| | <u>Note</u> | <u>30 June 2004</u> £ ' 000 | <u>30 June 2003</u> £ ' 000 |
|--|-------------|--------------------------------|--------------------------------|
| Administrative expenses | | (77) | (67) |
| Other income | | 4 | 5 |
| Interest receivable | | 16 | 26 |
| Diminution in value of investment | 2 | (2,000) | (5,500) |
| Foreign exchange differences | | (130) | (125) |
| Profit/(loss) from operating activities before tax | | (2,187) | (5,661) |
| Income tax credit/(charge) | 3 | - | - |
| Retained (loss)/profit for the period | | <u>(2,187)</u> | <u>(5,661)</u> |

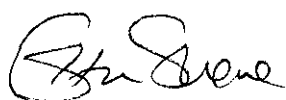
The notes on pages 3 to 6 form part of these financial statements

SUNNINGDALE HOLDINGS LIMITED
BALANCE SHEET
AT 30 JUNE 2004

| | <u>Note</u> | <u>2004</u> £ '000 | <u>2003</u> £ '000 |
|-------------------------------------|-------------|-----------------------|-----------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Available for sale financial assets | 2 | 2,000 | 4,000 |
| | | <u>2,000</u> | <u>4,000</u> |
| CURRENT ASSETS | | | |
| Intercompany loans | | 1,276 | 1,450 |
| | | <u>1,276</u> | <u>1,450</u> |
| TOTAL ASSETS | | <u><u>3,276</u></u> | <u><u>5,450</u></u> |
| EQUITY AND LIABILITIES | | | |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 14,231 | 14,231 |
| Profit and loss account | | (38,452) | (36,265) |
| Capital redemption reserve | | 27,481 | 27,481 |
| | | <u>3,260</u> | <u>5,447</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 4 | 16 | 3 |
| TOTAL EQUITY AND LIABILITIES | | <u><u>3,276</u></u> | <u><u>5,450</u></u> |

The notes on pages 3 to 6 form part of these financial statements

Approved by the board, and signed on its behalf by



E Shane
Director

Date 8 DECEMBER 2004

SUNNINGDALE HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2004

| | <u>Share capital</u> | <u>Profit and Loss</u> | <u>Capital Redemption Reserve</u> | <u>Total</u> |
|--------------------|--------------------------|----------------------------|---|--------------|
| | £ ' 000 | £ ' 000 | £ ' 000 | £ ' 000 |
| At 1 July 2003 | 14,231 | (36,265) | 27,481 | 5,447 |
| Movement in period | - | (2,187) | - | (2,187) |
| At 30 June 2004 | <u>14,231</u> | <u>(38,452)</u> | <u>27,481</u> | <u>3,260</u> |

SUNNINGDALE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2004

1. ACCOUNTING POLICIES

(1) Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standards (IFRS), which comprise standards and interpretations approved by the IASB, and International Accounting Standards and Standing Interpretations Committee interpretations approved by the IASC that remain in effect.

The financial statements have been prepared on a historical cost basis, except for the measurement at fair value of available-for-sale financial assets. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair values attributable to the risks that are being hedged.

(2) Investments

IAS 39 'Financial Instruments: Recognition and Measurement' has been adopted in these accounts.

All investments are originally recorded at cost, being the fair value of the consideration given and including the acquisition charges associated with the investment.

Available-for-sale investments are carried at fair value. Surpluses and deficits are taken directly to a separate component of equity until the financial asset is sold or otherwise disposed of, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for the period. If the asset is determined to be impaired, any cumulative gain or loss previously recognised in equity is included in income.

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date. Equity investments for which there is no reliable method of reasonably estimating fair value are carried at the lower of cost and net realisable value.

(3) Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

(4) Income Tax

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, carry forward of unused tax assets and unused tax losses can be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

SUNNINGDALE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2004

| 2. AVAILABLE-FOR- SALE FINANCIAL ASSETS | <u>2004</u> £ ' 000 | <u>2003</u> £ ' 000 |
|--|------------------------|------------------------|
| Cost at 1 July 2003 | 4,000 | 9,500 |
| Disposals in the period | - | - |
| Diminution in value of investment | (2,000) | (5,500) |
| | <hr/> | <hr/> |
| Cost or value at 30 June 2004 | 2,000 | 4,000 |
| | <hr/> | <hr/> |

Unlisted ordinary share investments are carried at the lower of cost and estimated net realisable value. The diminution in the value of the investment in the year represents a provision made as a result of prevailing general equity market conditions.

3. INCOME TAX

The tax charge/(credit) based on the loss for the period comprises;

| | <u>2004</u> £ ' 000 | <u>2003</u> £ ' 000 |
|---|------------------------|------------------------|
| Current income tax: | | |
| Current UK corporation tax at 30% (30%) | - | - |
| | <hr/> | <hr/> |
| Income tax (credit)/charge | - | - |
| | <hr/> | <hr/> |

A reconciliation of the expected to actual income tax (credit)/charge applicable to the(loss)/profit for the years ended 30 June is as follows;

| | <u>2004</u> £ ' 000 | <u>2003</u> £ ' 000 |
|--|------------------------|------------------------|
| (Loss)/profit from operating activities before tax | <u>(2,187)</u> | <u>(5,661)</u> |
| (Loss)/profit from operating activities before tax at 30% | (656) | (1,698) |
| Expenditure not allowable for income tax purposes | 601 | 1,650 |
| Unrelieved tax losses and other deductions arising in the period | 55 | 48 |
| | <hr/> | <hr/> |
| Total tax (credit)/charge | - | - |
| | <hr/> | <hr/> |

Capital losses in excess of £150 million (2003 - £150 million) are available to carry forward against chargeable gains. Other losses and deductions of £415,063 (2003 - £233,000) are available to carry forward against future profits.

Deferred tax assets in respect of these losses have not been recognised within the financial statements due to the uncertainty of appropriate taxable profits arising in future periods.

SUNNINGDALE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2004

4. CURRENT LIABILITIES

| | <u>2004</u> £ '000 | <u>2003</u> £ '000 |
|----------|-----------------------|-----------------------|
| Accruals | <u>16</u> | <u>3</u> |

5. SHARE CAPITAL

| Authorised: | 2004 No. '000 | 2003 No. '000 |
|---------------------------------------|---------------------|---------------------|
| Ordinary Class A shares of £5 each | 269,085 | 269,085 |
| Ordinary Class A shares of £0.01 | 3 | 3 |
| Deferred Shares of £1 each | <u>10</u> | <u>10</u> |
| | <u>269,098</u> | <u>269,098</u> |

| Allotted, called up and fully paid: | 2004 No. '000 | 2003 No. '000 | 2004 £ '000 | 2003 £ '000 |
|---------------------------------------|---------------------|---------------------|-------------------|-------------------|
| Ordinary Class A shares of £5 each | 2,846 | 2,846 | 14,231 | 14,231 |
| Ordinary Class A shares of £0.01 | - | - | - | - |
| Deferred Shares of £1 each | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>2,846</u> | <u>2,846</u> | <u>14,231</u> | <u>14,231</u> |

6. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Consolidated Press International Holdings Limited, a company incorporated in the commonwealth of the Bahamas.

The parent undertaking of the smallest and largest group of undertaking for which financial statements are drawn up, and of which the company is a member, is Rosgrove PTY Limited, a company incorporated in Australia. Copies of its group financial statements are available from the company secretary of Rosgrove PTY Limited, 54-58 Park Street, Sydney, NSW Australia 2000.

7. RELATED PARTY TRANSACTIONS

As at 30 June 2004, the company had an intercompany loan with Conpress International Finance, a fellow subsidiary, on which interest is receivable at market rates. The amount owed from Conpress International Finance at the year end is £1,276,000 (2003 - £1,450,000).