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**SUNNINGDALE HOLDINGS LIMITED**

**FINANCIAL STATEMENTS**

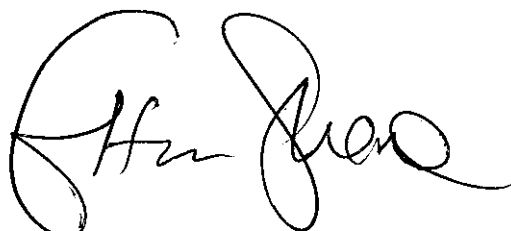
**YEAR ENDED 30 JUNE 2001**



**SUNNINGDALE HOLDINGS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2001**

	<u>Note</u>	<u>30 June 2001</u> £ '000	<u>30 June 2000</u> £ '000
Administrative expenses		(93)	(167)
Other income		28	14
Interest receivable		101	20
Profit on sale of investments		777	-
Foreign exchange differences		<u>65</u>	<u>99</u>
Profit for the period		878	(34)
Taxation	3	<u>(22)</u>	<u>(5)</u>
Retained (loss)/profit for the period	7	<u><u>856</u></u>	<u><u>(39)</u></u>

The notes on pages 3 to 7 form part of these financial statements

  
 DIRECTOR

**SUNNINGDALE HOLDINGS LIMITED**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2001**

	<u>Note</u>	<u>30 June 2001</u> £ ' 000	<u>30 June 2000</u> £ ' 000
<b>FIXED ASSETS</b>			
Investments	2	13,218	13,694
		<hr/>	<hr/>
		13,218	13,694
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Debtors		1,786	421
		<hr/>	<hr/>
		1,786	421
		<hr/>	<hr/>
<b>CREDITORS</b>			
Amounts falling due within one year	4	(40)	(7)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		1,746	414
		<hr/>	<hr/>
		14,964	14,108
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	14,231	14,231
Profit and loss account	7	(26,748)	(27,604)
Capital redemption reserve	7	27,481	27,481
		<hr/>	<hr/>
		14,964	14,108
		<hr/>	<hr/>

The notes on pages 3 to 7 form part of these financial statements

  
 DIRECTOR

**SUNNINGDALE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2001**

**1. ACCOUNTING POLICIES**

**(1) Accounting Convention**

The financial statements have been prepared in accordance with International Accounting Standards using the historical cost convention as modified by the revaluation of long-term investments.

**(2) Investments**

Marketable investments are carried at market value with surpluses and deficits taken to the revaluation reserve. Non-marketable investments are carried at historical cost, adjusted for any provision for impairment. Surpluses and deficits on all investments are based on balance sheet carrying value and are recognised in the profit and loss account at the time of sale of the investments.

**(3) Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

**(4) Deferred Taxation**

Deferred Taxation is provided using the full provision, liability method on all timing differences which are expected to reverse in the future, calculated at the rate at which it is anticipated that the timing difference will reverse.

**SUNNINGDALE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2001**

	<u>30 June 2001</u>	<u>30 June 2000</u>
	£ ' 000	£ ' 000
2. INVESTMENTS		
Cost:		
Opening	13,694	3,600
Additions in the period	-	10,094
Disposals in the period	(476)	-
	<hr/>	<hr/>
Cost at year end	13,218	13,694
	<hr/>	<hr/>

3. TAXATION

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

	<u>30 June 2001</u>	<u>30 June 2000</u>
	£ ' 000	£ ' 000
UK corporation tax at 30% (30%)	22	-
Prior year	-	5
	<hr/>	<hr/>
	22	5
	<hr/>	<hr/>

**SUNNINGDALE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2001**

4. CREDITORS: amounts falling due within one year

	<u>30 June 2001</u>	<u>30 June 2000</u>
	£ ' 000	£ ' 000
Accruals	18	7
Corporation tax payable	22	-
	<hr/>	<hr/>
	<u>40</u>	<u>7</u>

5. PROVISIONS FOR LIABILITIES AND CHARGES

Capital losses in excess of £150 million are available to carry forward against future chargeable gains. No credit for these losses has been recognised.

**SUNNINGDALE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2001**

**6. SHARE CAPITAL**

	Authorised		Allotted and fully paid up	
	30 June 2001 £ ' 000	30 June 2000 £ ' 000	30 June 2001 £ ' 000	30 June 2000 £ ' 000
Ordinary Class A shares of £5 each	269,085	269,085	14,231	14,231
Ordinary Class A shares of £0.01	3	3	-	-
Deferred Shares of £1 each	<u>10</u>	<u>10</u>	<u>-</u>	<u>-</u>
	<u>269,098</u>	<u>269,098</u>	<u>14,231</u>	<u>14,231</u>

**7. RESERVES**

	Profit and Loss £ ' 000	Capital Redemption Reserve £ ' 000
Brought Forward 1 July 2000	(27,604)	27,481
Movement in period	<u>856</u>	<u>-</u>
Carried Forward 30 June 2001	<u>(26,748)</u>	<u>27,481</u>

**SUNNINGDALE HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2001**

8. COUNTRY OF INCORPORATION

The company is incorporated in Bermuda.

9. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Consolidated Press International Holdings Limited, a company incorporated in the Commonwealth of the Bahamas.