

# **The Glasgow Citizen and Advertiser Limited**

**Report and Financial Statements**

**for the**

**Year Ended**

**31 December 2002**

**Registered No: 42107**



## **THE GLASGOW CITIZEN & ADVERTISER LIMITED**

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**Directors:**

Andrew Flanagan  
Desmond Hudson  
George Watt

**Secretary:**

Sara Clarke

**Registered Office:**

200 Renfield Street  
GLASGOW  
G2 3PR

## **Directors' report for the year ended 31 December 2002**

The directors present their annual report, together with the financial statements, for the year ended 31 December 2002.

### **Business review**

The Company did not trade during the year.

### **Publishing disposal**

On 23 December 2002, SMG plc announced the sale of its Publishing division, which includes The Glasgow Citizen & Advertiser Limited, to Gannett UK for £216m. The sale is subject only to approval by the Secretary of State for Trade and Industry. The directors are confident that such approval will be received. Shareholder approval for the transaction was received at an Extraordinary General Meeting on 24 January 2003.

### **Directors**

The directors of the company at 31 December 2002, all of whom have been directors for the whole year except where stated, are listed on Page 1.

### **Directors' interests**

No director had an interest in the share capital of the Company during the year.

The directors hold shares in SMG plc and their interests are dealt with in the financial statements of that company.

### **Directors' responsibilities**

The directors are required by UK Company Law to prepare financial statements for each financial year that 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.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2002. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis unless it is unreasonable to presume that the company will continue in business.

**Directors' report for the year ended 31 December 2002 (cont.)**

**Directors' responsibilities (cont.)**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**Auditors**

The Company has exemption under Section 250 of the Companies Act 1985 not to appoint auditors.

By order of the Board

A handwritten signature in black ink, appearing to read 'Sara Clarke', with a stylized flourish at the end.

Sara Clarke  
Company Secretary

19 March 2003

# THE GLASGOW CITIZEN & ADVERTISER LIMITED

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## Balance sheet at 31 December 2002

	Notes	2002 £	2001 £
<b>Current assets</b>			
Debtors	3	<u>100</u>	<u>100</u>
 <b>Share capital</b>			
	4	<u>100</u>	<u>100</u>

For the year ended 31 December 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

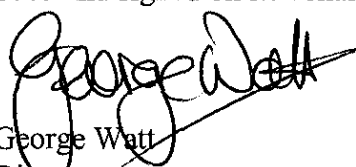
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accompanying notes are an integral part of the balance sheet.

The financial statements on pages 4 to 6 were approved by the Board on 19 March 2003 and signed on its behalf by:

  
George Watt  
Director

# THE GLASGOW CITIZEN & ADVERTISER LIMITED

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## Notes to the financial statements Year ended 31 December 2002

### 1. Principal of accounting policies

#### Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards throughout the current and preceding years.

### 2. Profit and loss account

The Company did not trade during the year.

### 3. Debtors

	2002 £	2001 £
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

Included in amounts owed by group undertakings is an amount of £100 which is due after more than one year.

### 4. Share capital

	2002 £	2001 £
<b>Authorised</b>		
200 ordinary shares of £0.50 each	<u>100</u>	<u>100</u>
<b>Authorised, issued and fully paid</b>		
200 ordinary shares of £0.50 each	<u>100</u>	<u>100</u>

**Notes to the financial statements (cont.)**

**5. Ultimate holding company**

The directors regard SMG plc, a Company registered in Scotland, as the ultimate holding Company. SMG plc is the parent company of the largest and smallest group of which this company is a member and for which group financial statements are drawn up. Copies of the holding Company's consolidated financial statements may be obtained from the Secretary, SMG plc, 200 Renfield Street, Glasgow, G2 3PR.

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