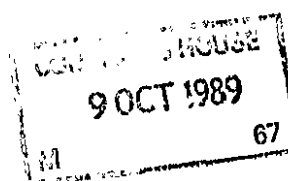


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REPORT AND ACCOUNTS

GUARDIAN NEWSPAPERS LIMITED

1989



GUARDIAN NEWSPAPERS LIMITED

Directors

Henry John Roche
James Charles Markwick
Peter John Preston
Caroline Anne Marland
Ian Wheeler Wright
Frank Platt
Charles Barry George Baker
Ian Stanley Ashcroft

Secretary

Paul John Naismith

Auditors

Coopers & Lybrand, Chartered Accountants
Abacus Court
6 Minshull Street
Manchester M1 3ED

Registered Office

164 Deansgate
Manchester M60 2RR

GUARDIAN NEWSPAPERS LIMITED

REPORT OF THE DIRECTORS

For the year ended 1st April 1989

1. Activity

The company manages on behalf of and as agents for the holding company and provides the services of staff and operatives to the holding company for the printing, publishing and selling of newspapers. All transactions relating to the activity of the company have been recorded in the books of the holding company.

2. Holding company

The company's ultimate holding company is The Guardian and Manchester Evening News plc, a company incorporated in England.

3. Directors interest in shares of the company

According to the Register kept under Section 325 of the Companies Act 1985 no director had any interest in the shares of the company, the company's holding company or a subsidiary of the company's holding company either at the beginning or end of the year. As permitted by statutory instrument the Register does not include any shareholdings by directors who are also directors of the holding company.

4. Directors

The directors at 1st April 1989 are as listed on page 1. Mr. J.M. Gordon resigned as a director on 31st October 1988, all other directors served throughout the year.

5. Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the general meeting.

BY ORDER OF THE BOARD

Paul J. Naismith

P.J. Naismith
Secretary
184 Deansgate
Manchester M60 2RR
26th May 1989

AUDITORS REPORT

to the members of

GUARDIAN NEWSPAPERS LIMITED

We have audited the accounts set out on pages 4 and 5 in accordance with approved Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 1st April 1989 and comply with the Companies Act 1985.

Coopers & Lybrand

Coopers & Lybrand

Chartered Accountants
Manchester
26th May 1989

GUARDIAN NEWSPAPERS LIMITED

BALANCE SHEET

As at 1st April 1989

	Note	1989 £	1988 £
Assets		£ NIL	£ NIL
Capital and reserves			
Called up share capital: Authorised, called up, issued and fully paid			
£1 ordinary shares		100,000	100,000
Capital reserve		11,832	11,832
Profit and loss account		(356,583)	(356,583)
		(244,751)	(244,751)
Amount due to holding company	3	244,751	244,751
		£ NIL	£ NIL

DIRECTORS:

I. Aslomb
J. Schmitt

These accounts were approved by the Board of Directors on
26th May 1989

The notes on page 5 form part of these accounts.

Auditors report - page 3.

GUARDIAN NEWSPAPERS LIMITED

Notes relating to the accounts year ended 1st April 1989

1. Trading results

The company has not traded on its own account and has made neither profits nor losses.

2. Contingent liabilities

There are no material contingent liabilities.

3. Amount due to holding company

The balance is repayable at the holding company's request.