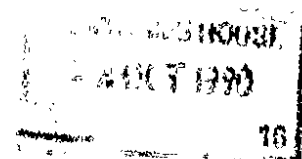


REPORT AND ACCOUNTS

GUARDIAN NEWSPAPERS LIMITED

1990



GUARDIAN NEWSPAPERS LIMITED

Directors

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

Secretary

Paul John Naismith

Auditors

Coopers & Lybrand Deloitte, 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 31st March 1990

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. Reorganisation

On the 1st April 1990 as part of a reorganisation of the holding company, the company acquired from the holding company the trade and the business of "The Guardian" and "The Guardian Weekly", along with shares in certain subsidiary companies of the holding company, for a total consideration of £7,220,008.

3. Holding company

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

4. 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.

5. Directors

The directors at 31st March 1990 are as listed on page 1. Mr.C.B.G Baker resigned as a director on 13th October 1989, all other directors served throughout the year.

6. Auditors

Our auditors Coopers & Lybrand have merged their practice with Deloitte Haskins & Sells and now practice in the name of Coopers & Lybrand Deloitte. They have signed the auditors' report in their new name. A resolution to reappoint Coopers & Lybrand Deloitte as the company's auditors will be proposed at the annual general meeting.

BY ORDER OF THE BOARD

P.J. Naismith
Secretary
164 Deansgate
Manchester M60 2RR
25th May 1990



AUDITORS REPORT

to the members of

GUARDIAN NEWSPAPERS LIMITED

We have audited the accounts set out on page 4 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st March 1990 and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand Deloitte

Coopers & Lybrand Deloitte

Chartered Accountants
Manchester

25 MAY 1990

GUARDIAN NEWSPAPERS LIMITED

BALANCE SHEET

As at 31st March 1990

	1990 £	1989 £
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	244,751	244,751
	£ NIL	£ NIL

NOTES

1. Trading results

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

DIRECTORS: F. Platt

J.C. Markwick

These accounts were approved by the Board of Directors on
25th May 1990

Auditors report - page 3.