

THE HINCKLEY TIMES LIMITED

Report and Financial Statements

2 January 2000



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THE HINCKLEY TIMES LIMITED

REPORT AND FINANCIAL STATEMENTS 2000

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DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 52 weeks ended 2 January 2000.

PRINCIPAL ACTIVITY

The principal activity of the company was newspaper publishing. The company has not traded during the 52 weeks ended 2 January 2000. All the activity in the preceding year was in respect of discontinued operations.

DIVIDENDS AND TRANSFERS TO RESERVES

During the period dividends of £nil (53 weeks ended 3 January 1999: £nil) were paid leaving a profit of £nil (53 weeks ended 3 January 1999: £103,206,000) to be transferred to reserves.

DIRECTORS

The directors of the company, together with their dates of appointment and resignation, where relevant, were:

C J Allwood
S D Barber (resigned 30 September 1999)
P A Vickers

C J Allwood resigned as a director of the company on 20 July 2000. M Ewing was appointed as a director of the company on 20 July 2000.

DIRECTORS' INTERESTS

No directors had any interests in the shares of the company at any time during the period. The interests of directors in the shares of the company's immediate parent undertaking, Trinity Mirror plc, who were also directors of Trinity Mirror Plc at the period end are disclosed in the financial statements of that company.

INSURANCE OF THE DIRECTORS

Trinity Mirror Plc maintains insurance for its directors, including directors of its subsidiary undertakings, in respect of their duties.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on a going concern basis.

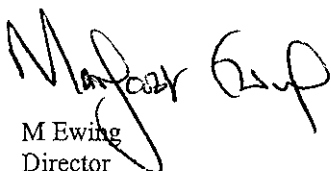
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

AUDITORS

In accordance with Section 250 of the Companies Act 1985, a special resolution resolving that no auditors shall be appointed was passed on 22 October 1999.

DIRECTORS' REPORT

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'M Ewing', is written over the printed name.

M Ewing
Director

23rd October 2000

THE HINCKLEY TIMES LIMITED

PROFIT AND LOSS ACCOUNT 52 weeks ended 2 January 2000

	Note	52 weeks ended 2 January 2000 £'000	53 weeks ended 3 January 1999 £'000
EXCEPTIONAL ITEM			
Profit on sale of business		-	103,206
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			
Tax on profit on ordinary activities		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			
Dividends		-	-
Retained profit for the financial period	5	-	103,206

All of the company's activities are discontinued.

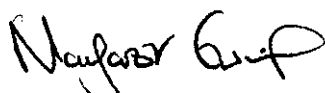
BALANCE SHEET
2 January 2000

	Note	As at 2 January 2000 £'000	As at 3 January 1999 £'000
CURRENT ASSETS			
Debtors	3	166,729	166,729
		<u>166,729</u>	<u>166,729</u>
NET CURRENT ASSETS		<u>166,729</u>	<u>166,729</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,524	1,524
Share premium account	5	27,392	27,392
Profit and loss account	5	137,813	137,813
		<u>166,729</u>	<u>166,729</u>
Equity shareholders' funds		166,529	166,529
Non-equity shareholders' funds		<u>200</u>	<u>200</u>
Shareholders' Funds		<u>166,729</u>	<u>166,729</u>

The company was dormant throughout the financial year.

These financial statements were approved by the Board of Directors on 23rd October 2000.

Signed on behalf of the Board of Directors


M Ewing
Director

NOTES TO THE ACCOUNTS
52 weeks ended 2 January 2000

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards. The particular accounting policies adopted are described below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Cash flow statements

The company is a wholly owned subsidiary of Trinity Mirror Plc and the cash flows of the company are included in the consolidated cash flow statement of Trinity Mirror Plc. Consequently the company is exempt under the terms of Financial Reporting Standard 1 (revised 1996) – “Cash Flow statements”, from publishing a cash flow statement.

2. DIRECTORS' EMOLUMENTS

None of the directors received any emoluments in respect of their services as directors of the company in the period.

3. DEBTORS

	As at 2 January 2000 £'000	As at 3 January 2000 £'000
Amounts owed by group undertakings	166,729	166,729

4. CALLED UP SHARE CAPITAL

	As at 2 January 2000 £'000	As at 3 January 1999 £'000
Authorised, allotted, called-up and fully paid equity		
13,857 A ordinary shares of £1 each	14	14
15,625 B ordinary shares of £1 each	16	16
79,167 B deferred shares of £1 each	79	79
1,215,000 deferred shares of £1 each	1,215	1,215
	<u>1,324</u>	<u>1,324</u>
Non equity		
200,000 6% cumulative preference shares of £1 each	200	200
	<u>1,524</u>	<u>1,524</u>

NOTES TO THE ACCOUNTS

52 weeks ended 2 January 2000

4. CALLED UP SHARE CAPITAL (continued)

The 6% cumulative preference shares entitle the holders to a fixed cumulative preferential dividend at a rate of 6% per annum on paid up capital and arrears of dividend whether declared or not but do not confer any further rights to participate in profits or assets.

Holders of deferred shares have no rights to receive or participate in profits or assets but are entitled, on liquidation or winding up, to receive out of the assets of the company a sum not exceeding the amount paid up on the deferred shares as may be available after appropriate payment to preference shareholders.

The A ordinary and B ordinary shares rank pari passu in all respects and their entitlement to income or on liquidation or winding up is after the prior claims of the preference and deferred shareholders.

5. RESERVES

	Share premium account £'000	Profit and loss account £'000
Balance at 4 January 1999	27,392	137,813
Retained profit for the period	-	-
At 2 January 2000	<u>27,392</u>	<u>137,813</u>

6. CONTINGENT LIABILITY

The company is party to a guarantee in respect of the unsecured bank facility made available to its immediate parent undertaking Midland Independent Newspapers plc. The amount outstanding under the facility at 2 January 2000 was £nil. (3 January 1999: £nil)

7. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary within the group, and utilises the exemption contained in Financial Reporting Standard 8 "Related Party Disclosures", not to disclose any transactions with entities that are part of the Group. The address at which the group consolidated financial statements are publicly available is shown in Note 8.

8. ULTIMATE PARENT COMPANY AND IMMEDIATE PARENT COMPANY

The ultimate parent company is Trinity Mirror Plc, and the immediate parent company is Midland Independent Newspapers Limited. Trinity Mirror Plc registered in England and Wales, is the largest and smallest company which produces consolidated financial statements. The consolidated financial statements of Trinity Mirror plc may be obtained from The Company Secretary, Trinity Mirror Plc, Kingsfield Court, Chester Business Park, Chester, CH4 9RE.