

THE HINCKLEY TIMES LIMITED

REPORT AND FINANCIAL STATEMENTS
2 January 2005



THE HINCKLEY TIMES LIMITED

DIRECTORS' REPORT

The sole director submits its report and financial statements for the period ended 2 January 2005.

Directors and their interests

The directors of the company who served during the period ended 2 January 2005 are listed below:

T M Directors Limited

The ultimate parent company 2 January 2005 was Trinity Mirror plc.

The sole director has had no interests in the shares of the company, its fellow subsidiaries or its ultimate parent company at any time.

Secretary

The secretary of the company is T M Secretaries Limited.

Activity and Accounts

The Company has not traded during the period or the previous period and has therefore made neither a profit nor a loss nor any other recognised gain or loss, in the period ended 2 January 2005 or the previous year.

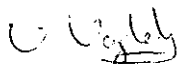
Dividend

The director does not recommend the payment of a dividend in respect of the period ended 2 January 2005 (28 December 2003 – £nil).

Directors' Insurance

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

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



T M DIRECTORS LIMITED

8th April 2005

THE HINCKLEY TIMES LIMITED

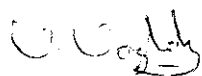
BALANCE SHEET
as at 2 January 2005

	Notes	2 January 2005 £000's	28 December 2003 £000's
CURRENT ASSETS			
Debtors	4	<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	5	1,524	1,524
Share premium account		27,392	27,392
Profit and loss account		<u>137,813</u>	<u>137,813</u>
		<u>166,729</u>	<u>166,729</u>
Equity shareholders' funds		166,529	166,529
Non-equity shareholders' funds		200	200
Shareholders' funds		<u>166,729</u>	<u>166,729</u>

The Company has been dormant throughout the period and members have not required the Company to obtain an audit in accordance with Section 249B (2) of the Companies Act 1985. Accordingly, the Company is entitled to the exemption from audit under Section 249 AA (1) of the Act.

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 3 to 6 were approved by the Board of Directors on 8th April 2005 and were signed on its behalf by:



T M DIRECTORS LIMITED

THE HINCKLEY TIMES LIMITED

NOTES TO THE ACCOUNTS

for the 53 weeks ended 2 January 2005

1. Basis of Accounting

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and have been prepared under the historical cost convention.

2. Profit and loss account

The company has not traded and has made neither profit nor loss during the current or preceding period, nor any other recognised gains or losses. Consequently no profit and loss account has been presented.

3. Information regarding directors and employees

The company has no employees.

The corporate director received no remuneration from the company (2003: £Nil), is not a member of any pension scheme (2003: same) and has no options or interests in the company or its ultimate parent (2003: same).

4. Debtors

	2 January 2005 £'000	28 December 2003 £'000
Amounts owed by group undertakings	<u>166,729</u>	<u>166,729</u>

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NOTES TO THE ACCOUNTS (continued) for the 53 weeks ended 2 January 2005

5. Called Up Share Capital

	2 January 2005 £'000	28 December 2003 £'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
	1,324	1,324
Non equity		
200,000 6% cumulative preference shares of £1 each	200	200
	1,524	1,524

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.

6. Capital Commitments

At 2 January 2005, the Company had no capital commitments (28 December 2003 - £nil).

7. Related Party Transactions

The Company has taken advantage of the exemption granted by paragraph 3 (c) of Financial Reporting Standard 8 as a wholly owned subsidiary.

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NOTES TO THE ACCOUNTS *(continued)* for the 53 weeks ended 2 January 2005

8. **Ultimate Parent Company and Immediate Parent Undertaking**

The directors regard Trinity Mirror plc a company registered in England and Wales, as the ultimate parent company. Copies of the parent's consolidated financial statements may be obtained from the Secretary, Trinity Mirror plc, One Canada Square, Canary Wharf, London, E14 5AP. Trinity Mirror plc is the parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared.

The immediate parent undertaking is Midland Newspapers Limited a company registered in England and Wales.