

Company Number: 1036821

ADVERTISER NORTH LONDON LIMITED

Report and Financial Statements

Year ended 28 December 2003



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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T M Directors Limited

SECRETARY

T M Secretaries Limited

REGISTERED OFFICE

One Canada Square
Canary Wharf
London
E14 5AP

DIRECTORS' REPORT

The sole director presents its annual report and the financial statements for the year ended 28 December 2003.

ACTIVITIES

The company did not trade during the year.

REVIEW OF DEVELOPMENTS, FUTURE PROSPECTS AND FINANCIAL POSITION

The company made neither profit nor loss in the year (year ended 29 December 2002 - £nil).

The director does not recommend the payment of a dividend (year ended 29 December 2002 - £nil).

The financial position of the company is set out on page 3.

It is not envisaged that the company will commence trading during 2004.

DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1. There have been no changes to the membership of the Board of directors during the year or since the year end.

The ultimate parent company at 28 December 2003 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.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

During the year, the company has maintained cover for its directors and officers under a directors' and officers' liability insurance policy.

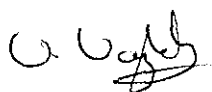
STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



T M DIRECTORS LIMITED

Date: 1st June 2004

BALANCE SHEET
As at 28 December 2003

	Note	28 December 2003 £	29 December 2002 £
CREDITORS: Amounts falling due	4		
Within one year		<u>(3,527,370)</u>	<u>(3,527,370)</u>
NET CURRENT LIABILITIES AND			
NET LIABILITIES		<u>(3,527,370)</u>	<u>(3,527,370)</u>
CAPITAL AND RESERVES			
Called up share capital	5	200	200
Profit and loss account		<u>(3,527,570)</u>	<u>(3,527,570)</u>
EQUITY SHAREHOLDERS' DEFICIT		<u>(3,527,370)</u>	<u>(3,527,370)</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 249AA(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 and of its result for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 1st June 2004.

Signed on behalf of the Board of Directors



T M DIRECTORS LIMITED

NOTES TO THE ACCOUNTS
For the year ended 28 December 2003

1. ACCOUNTING POLICY

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policy adopted is described below.

Accounting convention

The financial statements are 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 year or the preceding year, 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, is not a member of any pension scheme and has no options or interest in the company or its ultimate parent (year ended 29 December 2002 – same).

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28 December 2003 £	29 December 2002 £'000
Amounts owed to group undertakings	(3,527,370)	(3,527,370)

5. CALLED UP SHARE CAPITAL

	28 December 2003 £	29 December 2002 £
Authorised:		
200 ordinary shares of £1 each	200	200
Allotted, issued and called up:		
200 ordinary shares of £1 each	200	200

6. CAPITAL COMMITMENTS

At 28 December 2003 the company had no capital commitments (29 December 2002 - £Nil).

7. ULTIMATE PARENT COMPANY AND IMMEDIATE PARENT UNDERTAKING

In the opinion of the sole director, the company's ultimate parent company and controlling entity at 28 December 2003 was Trinity Mirror plc, a company registered in England and Wales. Copies of the group financial statements are available from its registered office at 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 Advertiser North London Group (Holdings) Limited, a company registered in England and Wales.

NOTES TO THE ACCOUNTS (continued)
For the year ended 28 December 2003

8. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption included in Financial Reporting Standard 8 - "Related Party Disclosures", for wholly owned subsidiaries not to disclose any transactions with entities that are part of the group or investees of the group qualifying as related parties.