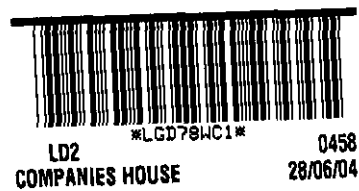


Company Number: 4522021

T M S PENSION TRUSTEE LIMITED

Report and Financial Statements

28 December 2003



T M S PENSION TRUSTEE LIMITED

CONTENTS

Page

Officers and professional advisers

1

Directors' report

2

Balance sheet

4

Notes to the accounts

5

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Leslie Brand	(Appointed 29 August 2002)
Nigel Peter Burnett	(Appointed 29 August 2002, Resigned 25 March 2004)
Peter Edwards	(Appointed 30 October 2002)
John Moore	(Appointed 29 August 2002)
Malcolm Starbrook	(Appointed 29 August 2002)
Stuart Thomas	(Appointed 29 August 2002)
Iain Urquhart	(Appointed 29 August 2002)

SECRETARY

T M Secretaries Limited	(Appointed 29 August 2002)
Julie Jones	(Appointed 29 August 2002)

REGISTERED OFFICE

One Canada Square
Canary Wharf
London
E14 5AP

DIRECTORS' REPORT

The directors presents their annual report and the financial statements for the period ended 28 December 2003.

ACTIVITIES

The company was incorporated on 29 August 2002.

The company has not traded during the period.

REVIEW OF DEVELOPMENTS, FUTURE PROSPECTS AND FINANCIAL POSITION

The company made neither profit nor loss in the period.

The director does not recommend the payment of a dividend.

The financial position of the company is set out on page 4.

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. Since the period end one director N P Burnett has resigned.

The ultimate parent company at 28 December 2003 was Trinity Mirror plc.

The directors had no interests in the shares of the Company, its fellow subsidiaries or its ultimate parent company at any time other than those disclosed below.

The following directors held options to purchase shares of the ultimate parent company, Trinity Mirror plc, under a number of share option schemes:

	Option price	Balance 29 August 2002	Granted In period	Balance 28 December 2003	Exercisable between
Executive Share Options					
Nigel Burnett	452.5p	6,629	-	6,629	April 2004 to October 2004
	452.5p	277	-	277	April 2004 to October 2004
	470.5p	6,807	-	6,807	April 2004 to October 2004
Stuart Thomas	470.5p	6,376	-	6,376	April 2005 to April 2012
	470.5p	976	-	976	April 2005 to April 2012
Iain Urquhart	544p	5,514	-	5,514	May 2003 to May 2010
	544p	8,617	-	8,617	May 2003 to May 2010
	452.5p	17,419	-	17,419	April 2004 to April 2011
	470.5p	17,088	-	17,088	April 2005 to April 2012
	488.6p	-	16,865	16,865	August 2006 to August 2013

DIRECTORS' REPORT (CONTINUED)

	Option price	Balance 29 August 2002	(Exercised)/ granted in period	Balance 28 December 2003	Exercisable between
Savings Related Options					
Nigel Burnett	314.0p	-	3,009	3,009	April 2004 to October 2004
Iain Urquhart	428.0p	2,263	(2,263)	-	August 2003 to February 2004
Peter Edwards	314.0p	-	361	361	December 2005 to May 2006

The lowest price of the shares during the period was 325.6p and the highest was 572.5p. The share price as at 28 December 2003 was 558.0p.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

During the period, the company participated in cover for its directors and officers under a directors' and officers' liability insurance policy and a trustee liability insurance policy maintained by its ultimate parent company.

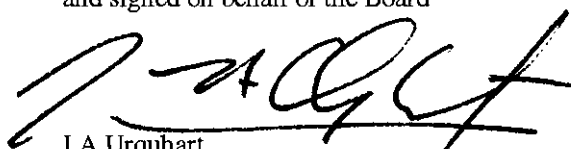
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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



I.A. Urquhart
DIRECTOR

24 June 2004

BALANCE SHEET
28 December 2003

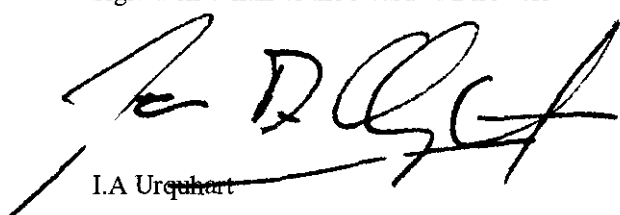
	Note	28 December 2003 £
CURRENT ASSETS		
Debtors – amount owed by parent company		<u>1</u>
NET ASSETS		<u>1</u>
CAPITAL AND RESERVES		
Called up share capital	4	<u>1</u>
EQUITY SHAREHOLDERS' FUNDS		<u>1</u>

The company has been dormant throughout the period and the 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 period and of its result for the financial period 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.

These financial statements were approved by the Board of Directors on 24 June 2004.

Signed on behalf of the Board of Directors


 I.A. Urquhart
 DIRECTOR

NOTES TO THE ACCOUNTS

Year ended 28 December 2003

1. ACCOUNTING POLICY

The financial statements are prepared in accordance with applicable 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 current period, nor any other recognised gain or loss. Consequently no profit and loss account has been presented.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company has no employees.

The directors received no remuneration from the company.

4. CALLED UP SHARE CAPITAL

	28 December 2003 £
Authorised:	
1,000 ordinary shares of £1 each	1,000
Called up, allotted and fully paid:	
1 ordinary share of £1 each	1

5. CAPITAL COMMITMENTS

At 28 December 2003 the company had no capital commitments.

6. ULTIMATE PARENT COMPANY AND IMMEDIATE PARENT UNDERTAKING

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 Trinity Mirror Regionals plc, a company registered in England and Wales.

7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption included in Financial Reporting Standard No.8 "Related Party Disclosures" (para 3) for wholly owned subsidiaries not to disclose transactions with entities that are part of the group or investees of the group qualifying as related parties.