

J ANDREW & CO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENT
For the year ended
31 DECEMBER 1994

Company Registration Number 207600



J ANDREW & CO LIMITED

REPORT OF THE DIRECTORS
For the year ended 31 DECEMBER 1994

The directors present their report and audited financial statements for the year ended 31 December 1994.

ACTIVITIES AND RESULTS FOR THE YEAR

The company did not trade during the year.

DIRECTORS

The following persons were directors of the company during the year:

J M Burns
P Manuel

The director retiring by rotation is P Manuel who, being eligible, offers himself for re-election.

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. In preparing those financial statements, the directors are required to

- (1) select suitable accounting policies and then apply them consistently;
- (2) make judgements and estimates that are reasonable and prudent;
- (3) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (4) 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

J ANDREW & CO LIMITEDREPORT OF THE DIRECTORS
For the year ended 31 DECEMBER 1994(Continued)

DIRECTORS' SHARE INTERESTS

The company's ultimate holding company is United Newspapers plc. The interests, including share option entitlements of the directors, who were not also a director of the ultimate holding company, together with the interests of their families, in the shares of the ultimate holding company, were:

	<u>25p Ordinary</u> <u>Shares</u>	<u>Share Options</u> <u>(including SAYE)</u>	<u>25p Ordinary</u> <u>Shares</u>	<u>Share Options</u> <u>(including SAYE)</u>
	<u>At 31 December 1994</u>		<u>At 1 January 1994</u> (or at date of appointment, if later)	
J M Burns	-	21,534	-	16,534
P Manuel	-	15,280	-	10,280

All share interests are beneficial. No director had any interest in the shares of the company, nor in any fellow subsidiary.

DIRECTORS' INSURANCE

The company maintains insurance on behalf of all the directors against liability arising from neglect, breach of duty and breach of trust in relation to the company.

This report was approved by the Board on 21 March 1995.

By Order of the Board



J M Burns
Director

Ludgate House
245 Blackfriars Road
London
SE1 9UY

J ANDREW AND COMPANY LIMITEDBALANCE SHEET AT 31 DECEMBER 1994

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
CREDITORS: Amounts due after more than one year			
Loans from group undertakings		NIL	NIL
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CAPITAL AND RESERVES			
Called up share capital	3	393,792	393,792
Profit and loss account		(393,792)	(393,792)
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		NIL	NIL
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The company was dormant within the meaning of Section 388A Companies Act 1985 throughout the year ended 31st December 1994.

The financial statement on pages 3 and 4 were approved by the Board on 21 March 1995 and signed on its behalf by



J M Burns
DIRECTOR

J ANDREW AND COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTFor the year ended 31 DECEMBER 1994

1 BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

2 DIRECTORS EMOLUMENTS

No director received, nor was due, any remuneration during the year, nor during the previous year.

3 CALLED UP SHARE CAPITAL

	<u>1994</u> £	<u>1993</u> £
Authorised:		
60,000 4.5% cumulative preference shares of £1 each	60,000	60,000
340,000 ordinary shares of £1 each	340,000	340,000
	<hr/>	<hr/>
	400,000	400,000
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Allotted and fully paid:		
56,256 4.5% cumulative preference shares of £1 each	56,256	56,256
337,536 ordinary shares of £1 each	337,536	337,536
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	393,792	393,792
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4 ULTIMATE HOLDING COMPANY

The directors consider United Newspapers plc, a company registered in England and Wales, to be the company's ultimate holding company. Copies of the group accounts of United Newspapers plc can be obtained from the Company Secretary at Ludgate House, 245 Blackfriars Road, London, SE1 9UY.