

**W P PUBLISHING**

**Directors' Report and Financial Statements  
for the 53 weeks ended 31 December 2000**



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26/05/01

**REPORT AND FINANCIAL STATEMENTS 2000**

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## **DIRECTORS' REPORT**

The directors present their report and the audited financial statements for the 53 weeks ended 31 December 2000.

## **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The company has not traded during the period.

## **RESULTS AND DIVIDENDS**

The profit on ordinary activities after taxation was £nil (1999 - £nil). The directors do not recommend that a final dividend is paid (1999 - £nil).

## **DIRECTORS**

The directors who served during the period are listed below.

J T Brown  
I W Aiken  
P Davidson  
J C Pfeil  
P A Radburn

## **AUDITORS**

The auditors, PricewaterhouseCoopers, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the Board on 27 April 2001 and signed on its behalf.



Paul Hunter  
Secretary

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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;
- 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 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.

## **INDEPENDENT REPORT OF THE AUDITORS TO THE MEMBERS OF WP PUBLISHING**

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2000 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
1 Embankment Place  
London  
WC2N 6RH  
27 April 2001.

**BALANCE SHEET**  
**31 December 2000 (note 1)**

	Note	2000 £'000	1999 £'000
<b>CURRENT ASSETS</b>			
Debtors	3	<u>2</u>	<u>2</u>
<b>NET ASSETS</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1	1
Profit and loss account	2	<u>1</u>	<u>1</u>
<b>SHAREHOLDERS' FUNDS - All equity</b>		<u>2</u>	<u>2</u>

The financial statements on pages 4 to 6 were approved by the Board on 27 April 2001 and signed on its behalf.

*J C Pfeil*

J C Pfeil  
 Director

## NOTES TO THE ACCOUNTS

### 53 weeks ended 31 December 2000

#### 1. ACCOUNTING POLICIES

##### Basis of preparation of financial statements

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

##### Accounting period

The balance sheets for 2000 and 1999 have been drawn up at 31 December 2000 and 26 December 1999 respectively.

##### Cash flow statement

At 31 December 2000 the company was a wholly owned subsidiary and the consolidated financial statements in which the company is included are publicly available. Therefore, a cash flow statement is not required under Financial Reporting Standard 1 (revised).

#### 2. PROFIT AND LOSS ACCOUNT

The company has not traded during the period and therefore made neither a profit or a loss in the current or preceding periods and consequently no recognised gains and losses.

#### 3. DEBTORS

	2000 £'000	1999 £'000
Amounts owed by group undertakings	2	2

#### 4. CALLED UP SHARE CAPITAL

	2000 £'000	1999 £'000
<b>Authorised:</b>		
116,002,030 ordinary shares of 25p each	29,001	29,001
1,550 shares of US\$1 each	1	1
<b>Allotted, called up and fully paid:</b>		
400 ordinary shares of 25p each	-	-
1,550 shares of US\$1 each	1	1

#### 5. EMPLOYEES, DIRECTORS AND AUDITORS

The company had no employees in 2000 (1999 – nil). Directors remuneration in 2000 was £nil (1999 -£nil). Auditors' fees are borne by another group company.

#### 6. RELATED PARTIES

The company is included in the consolidated financial statements of its ultimate parent company. These financial statements are publicly available, therefore, the company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosure of transactions with entities that are part of the group or investees of the group qualifying as related parties.

**NOTES TO THE ACCOUNTS**

**53 weeks ended 31 December 2000**

**7. ULTIMATE PARENT COMPANY**

The company's ultimate parent and controlling company is Gannett Co., Inc., a company incorporated in the United States of America. The controlling company of the Newsquest group of companies in the United Kingdom is Gannett U.K. Limited, a company incorporated in Great Britain and registered in England and Wales. The consolidated financial statements of Gannett Co., Inc. and Gannett U.K. Limited comprise respectively the largest and smallest groups of which the company is a member that prepare consolidated financial statements. The annual report and consolidated financial statements of Gannett Co., Inc. can be obtained from the Secretary, Gannett Co., Inc., 1100 Wilson Boulevard, Arlington, Virginia 22234. The annual report and consolidated financial statements of Gannett U.K. Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.