

APPENDIX I  
(referred to in paragraph 1.1)

**Reference to the Monopolies and Mergers Commission  
under section 59 of the Fair Trading Act 1973**

Whereas the Secretary of State received on 27 January 1982 an application (which was amended by letter dated 15 February 1982) for his consent under section 58 of the Fair Trading Act 1973 to the transfer of the following newspapers, of which Benham Newspapers Limited is a proprietor, to Reed International Limited:

*Essex County Standard*  
*Maldon & Burnham Standard*  
*Harwich & Manningtree Standard*  
*Halstead Gazette & Advertiser*  
*East Essex Gazette*  
*Chelmsford's Weekly News*

Newspapers comprising the Braintree and Witham Times series:

*Braintree and Witham Times*  
*Witham and Braintree Times*

Newspapers comprising the Evening Gazette series:

*Evening Gazette* circulating in mid-Essex, Braintree, Witham and Maldon  
*Evening Gazette* circulating in Colchester, Clacton, Halstead, Coggeshall and Harwich.

Now, therefore, the Secretary of State, in pursuance of section 59 of the said Act, hereby refers to the Monopolies and Mergers Commission for investigation and report the matter of the proposed transfer of the said newspapers.

(signed) S G Linstead  
An Assistant Secretary  
Department of Trade

24 February 1982

APPENDIX 2

(referred to in paragraph 1.2)

**Reference to the Monopolies and Mergers Commission  
under section 59 of the Fair Trading Act 1973**

Whereas the Secretary of State received on 5 February 1982 an application (which was amended by letter dated 15 February 1982) for his consent under section 58 of the Fair Trading Act 1973 to the transfer of the following newspapers, of which St Regis International Limited is a proprietor, to Reed International Limited:

*Bolton Evening News*  
*Swinton and Pendlebury Journal*  
*Eccles Journal*  
*Worsley Journal*  
*Leigh, Tyldesley and Atherton Journal*  
*Wrexham Express*  
*Doncaster Free Press*  
*Sunderland & Washington Times*

Newspapers comprising the *South Yorkshire Times* series:

*South Elmsall & Hemsworth Times* edition  
*Wombwell and Darfield Times* edition  
*Hoyland and Chapeltown Times* edition  
*Dearne, Mexboro' & Rawmarsh Times* edition  
*Penistone and Stocksbridge Times* edition

Newspapers comprising the Advertiser series:

*York & District Advertiser*  
*Wetherby & District Advertiser*

Newspapers comprising the *Stretford and Urmston Journal* series:

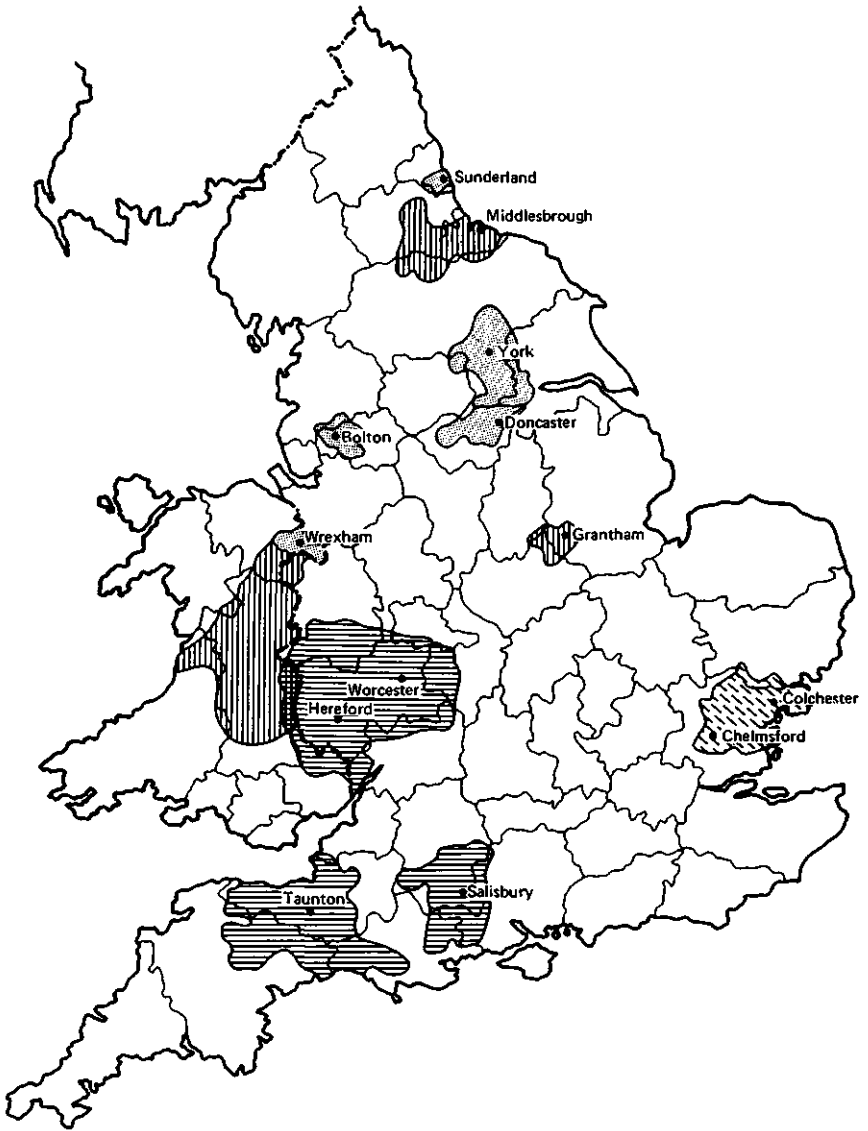
*Stretford and Urmston Journal*  
*Stretford and Urmston Journal*, Chorlton edition

Now, therefore, the Secretary of State, in pursuance of section 59 of the said Act, hereby refers to the Monopolies and Mergers Commission for investigation and report the matter of the proposed transfer of the said newspapers.

(signed) S G LINSTAD  
*An Assistant Secretary*  
*Department of Trade*

24 February 1982

APPENDIX 3  
*(referred to in paragraph 2.3)*



Circulation areas:



Paid for and free newspapers owned by Berrow's (Berrow's was acquired by Reed in 1981)



Paid for and free newspapers owned by St Regis which were included in the reference



Paid for and free newspapers owned by Benham (and its advertising free sheet, which was not included in the reference)



Advertising free sheets owned by St Regis which were not included in the reference

APPENDIX 4  
(referred to in paragraph 3.1)

**Newspapers and advertising free sheet  
owned by Benham Newspapers Ltd**

<i>Titles</i>	<i>Circulation areas</i>	<i>ABC circulation July-December 1981</i>
<b>Paid-for weekly newspapers</b>		
<i>Essex County Standard</i>	Colchester and district	27,294
<i>Halstead Gazette &amp; Advertiser</i>	Halstead and Colne Valley	6,363
<i>Braintree &amp; Witham Times</i>	Braintree, Witham and district	18,148
<i>Maldon &amp; Burnham Standard</i>	Maldon, Burnham and district	11,159
<i>East Essex Gazette</i>	Clacton and district	17,524
<i>Harwich &amp; Manningtree Standard</i>	Harwich, Dovercourt, Manningtree and district	7,224
		<hr style="width: 10%; margin-left: auto; margin-right: 0;"/> 87,712
<b>Paid-for evening newspaper</b>		
<i>Evening Gazette</i>	Colchester and North Essex	30,594
		<hr style="width: 10%; margin-left: auto; margin-right: 0;"/> 118,306
		<hr style="width: 10%; margin-left: auto; margin-right: 0;"/>
		<i>Circulation</i>
<b>Free weekly newspaper subject to the reference</b>		
<i>Chelmsford's Weekly News</i> (unaudited)	Chelmsford and district	33,896
<b>Weekly advertising free sheet not subject to the reference</b>		
<i>Colchester Express</i> (unaudited)	Colchester and North Essex	111,764

APPENDIX 5  
(referred to in paragraph 3.9)

**Benham Newspapers Ltd: competing titles and their circulation**

**Competing paid-for newspapers**

(Circulation figures are for July-December 1981 and where possible are ABC figures.)

<i>Title</i>	<i>Sales</i>	<i>Main circulation area</i>	<i>Circulation within Benham's circulation area</i>	<i>Estimated sales</i>
*1. <i>Essex Chronicle</i> (Chelmsford)	33,890	Chelmsford and district	Braintree Witham Maldon Colchester	3,496 2,402 475
†2. <i>Evening Herald</i> (Chelmsford)	10,000 (Est)	Chelmsford and district and Harlow	Braintree Witham Maldon	500 550 240
†3. <i>East Anglian Daily Times</i> (Ipswich)	39,852	North Essex Suffolk and Norfolk	Colchester Clacton and district Braintree Maldon	2,794 1,732 1,058
‡4. <i>Suffolk Free Press</i>	14,171	Suffolk	Braintree	1,025

\* Owned by Associated Newspapers Limited.

† Ceased publication on 16 April 1982. Owned by Eastern Counties Newspapers Limited.

‡ Owned by East Midlands Allied Press Limited.

**Competing free weekly newspapers and advertising free sheets**

<i>Titles</i>	<i>Circulation areas</i>	<i>Distribution</i>
1. <i>Yellow Advertiser</i> (Yellow Advertiser Anglian Ltd)	Colchester, North East Essex, Chelmsford and Brentwood	179,650
2. <i>The Colchester Leader</i>	Colchester and district	28,000
3. <i>Chelmsford Advertiser</i>	Chelmsford and district	40,553

APPENDIX 6  
(referred to in paragraph 3.10)

**Benham Newspapers Ltd: trading results**

The net asset position as at 31 March of the group for the years 1977 to 1981 and as at 31 December 1981 together with the trading results are given below. The figures have been taken from audited accounts except for the nine months to 31 December 1981 which were taken from unaudited management accounts, and are based on the historical cost convention.

Years ended 31 March	1977	1978	1979	1980	£'000	
					1981	9 months 31.12.81
Fixed assets	290	326	364	464	675	598
Investments	110	118	115	125	219	168
Net current assets	75	139	279	459	237	311
Intangible assets	99	99	99	99	99	91
<b>Total net assets</b>	<b>574</b>	<b>682</b>	<b>857</b>	<b>1,147</b>	<b>1,230</b>	<b>1,168</b>
Financed by:						
Shareholders' funds	512	614	764	1,036	1,006	976
Minority interest	4	5	7	9	9	—
Deferred taxation	58	63	86	102	215	192
(a) Financing total net assets	574	682	857	1,147	1,230	1,168
(b) Turnover	2,814	3,472	4,332	5,282	5,050	4,270
(c) Pre-tax profit before interest	264	390	493	580	[273]	[12]
Ratios	%	%	%	%	%	%
Return on total net assets at year end. Pre-tax profit at (c) as % of (a)	46.0	57.2	57.5	50.6	[22.2]	[1.0]
Return on turnover. Pre-tax profit at (c) as % of (b)	9.4	11.2	11.4	11.0	[5.4]	[0.3]
Earnings [Loss] per share—pence	120.3p	183.3p	210.7p	301.7p	[146.4p]	[30.6p]

APPENDIX 7  
(referred to in paragraph 4.2)

**Newspapers and advertising free sheets  
owned by St Regis International Ltd**

<i>Title</i>	<i>Circulation area</i>	<i>ABC Circulation July-December 1981</i>
<b>Paid-for evening newspapers</b>		
<i>Bolton Evening News</i> (Monday to Friday) (Saturday, 58,038)	Bolton and adjoining parts of Greater Manchester	62,878
<b>Paid-for weekly newspapers</b>		
<i>Leigh, Tyldesley and Atherton Journal</i>	Leigh, Atherton and Tyldesley*	18,097
<i>The Stretford and Urmston Journal Series</i>	Stretford and Urmston*	8,358
<i>Eccles Journal</i>	Eccles*	11,479
<i>Swinton and Pendlebury Journal</i>	Swinton and Pendlebury*	8,360
<i>Worsley Journal</i>	Worsley* (*all towns in the West of Greater Manchester)	6,720
<i>Doncaster Free Press</i>	Doncaster and district	33,772
<i>The South Yorkshire Times series</i> (comprising the <i>Hoyland and Chapelton Times</i> edition, <i>Peniston and Stocksbridge Times</i> edition, <i>Wombwell and Darfield Times</i> edition, <i>Dearne, Mexboro' &amp; Rawmarsh Times</i> edition and <i>South Elmsall &amp; Hemsworth Times</i> edition)	Mexborough and district	27,491
	Paid-for weekly newspapers total	114,277
	Paid-for weekly and evening news- papers total	177,155
<i>Circulation</i>		
<b>Free weekly newspapers included in the reference</b>		
<i>Wrexham Express</i>	Wrexham and district	42,840
<i>The Advertiser series</i> (comprising the <i>York &amp; District Advertiser</i> and the <i>Wetherby &amp; District Advertiser</i> )	York, Wetherby and district	85,500
<i>Sunderland &amp; Washington Times</i>	Sunderland, Washington and district	92,988
	Total	221,328

\* Free supplements to paid-for weekly newspapers

<i>Title</i>	<i>Circulation area</i>	<i>Circulation</i>
<b>Weekly advertising free sheets, not included in the reference</b>		
<i>Leigh Advertising Extra*</i>	Leigh	29,200
<i>Manchester &amp; Worsley Journal Advertising Extra*</i>	Worsley	6,200
<i>Mid-Wales Express Group (comprising Oswestry Express, Aberystwyth Express, Powys Express)</i>	Central Wales	36,000
<i>Grantham and Melton Post</i>	Parts of Leicester and Lincolnshire	31,096
<i>The Teesside Times</i>	Teesside	171,694
<i>The Teesside Property Guide</i>	Teesside	171,694
<i>The South Durham &amp; North Yorkshire Times</i>	South Durham and North Yorkshire	80,477
	<b>Total</b>	<b>526,361</b>

\* Free supplements to paid-for weekly newspapers

**Printed in Bolton and published by St Regis Newspapers Ltd, Bolton:**

Evening Newspaper—*Bolton Evening News*

Weekly newspapers (paid-for)—*Leigh, Tyldesley and Atherton Journal, Stretford & Urmston Journal series, Eccles Journal, Swinton and Pendlebury Journal, Worsley Journal*

Free weekly newspapers—*Wrexham Express*

Weekly advertising free sheets—*Leigh Advertising Extra, Manchester & Worsley Journal Extra, Mid-Wales Express Group*

**Printed in Mexborough and published by St Regis Newspapers (South Yorkshire) Ltd, Mexborough:**

Paid-for weekly newspapers—*Doncaster Free Press, the South Yorkshire Times series*

Free weekly newspapers included in the reference—*The Advertiser series*

Free advertising sheets not included in the reference—*Grantham and Melton Post*

**Printed for and published by St Regis Newspapers (Teesside) Ltd, Middlesbrough:**

Free weekly newspapers included in the reference—*Sunderland & Washington Times*

Free advertising sheets not included in the reference—*Teesside Times, Teesside Property Guide, South Durham and North Yorkshire Times*

APPENDIX 8  
(referred to in paragraph 4.9)

**St Regis International Ltd: competing titles and their circulation**

<i>Titles and circulation areas</i>	<i>Circulation</i>
<b>GREATER MANCHESTER AND WALES</b>	
<b>Paid-for daily and weekly newspapers</b>	
<i>Manchester Evening News</i> —Daily—Manchester (Prop: Guardian & Manchester Evening News Ltd)	331,764
<i>Lancashire Evening Post</i> —Daily—Preston (Prop: United Newspapers Ltd)	91,144
<i>Wigan Observer</i> —Weekly—Wigan (Prop: United Newspapers Ltd)	33,414
<i>Wrexham Leader</i> —Weekly—Wrexham (Prop: North Wales Newspapers Ltd)*	19,386
<i>Evening Leader</i> —Daily—Wrexham (Prop: North Wales Newspapers Ltd)	28,404
<i>County Times &amp; Gazette</i> —Weekly—Welshpool and district (Prop: North Wales Newspapers Ltd)	17,482
<i>Border Counties Advertiser</i> —Weekly—Oswestry (Prop: North Wales Newspapers Ltd)	9,686
<i>Mid-Wales Journal</i> —Weekly —Newtown and district (Prop: The Midland News Association Ltd)	3,103
<i>Chester Chronicle</i> —Weekly—Clwyd and Wrexham (Prop: Thomson Regional Newspapers Ltd)	15,405
<i>Western Mail</i> —Morning—Cardiff and Southern half of Wales and some sales in North (Prop: Thomson Regional Newspapers Ltd)	86,084
<i>Shropshire Star</i> —Daily—North and Mid-Wales (Prop: Express and Star Group)	about 15,000
<i>Liverpool Daily Post</i> —Daily—Liverpool and North and Mid-Wales (Prop: Liverpool Daily Post & Echo Ltd)	72,564
<i>Bury Times</i> —Weekly—Bury (Prop: Bury Times Ltd)	27,998
<i>Cambrian News</i> —Weekly—West Wales (including Aberystwyth) (Prop: Cambrian News (Aberystwyth) Ltd)	24,117
<i>Brecon and Radnor Express</i> —Weekly—Brecon and Radnor (Prop: Brecon & Radnor Express & Powys County Times Ltd)	about 11,000

---

\* The Birmingham Post & Mail Ltd is a shareholder in North Wales Newspapers Ltd.

<i>Titles and circulation areas</i>	<i>Circulation</i>
<b>Free weekly newspapers and advertising free sheets</b>	
<i>Bolton Chronicle</i> —in and around Bolton (Prop: Chronicle (Bolton) Printing & Publishing Co Ltd)	93,615
<i>Stretford &amp; Urmston Messenger</i> —Stretford, Urmston and district (Prop: Messenger Newspaper Group)	26,459
<i>Leigh Reporter</i> —Leigh and district (Prop: South Lancashire Newspapers Ltd)	49,080
<i>Wigan Reporter</i> —Wigan and district (Prop: South Lancashire Newspapers Ltd)	67,104
<i>Shrewsbury Admag</i> —Shrewsbury and Oswestry	5,000
<i>Manchester Weekly News</i> —Manchester and district (Prop: Guardian & Manchester Evening News Ltd)	110,000

#### NORTH YORKSHIRE AND SOUTH YORKSHIRE

<b>Paid-for daily and weekly newspapers</b>	
<i>Doncaster Evening Post</i> —Daily—Doncaster, Retford, Gainsborough and district (Prop: United Newspapers Ltd)	27,609
<i>Sheffield and Rotherham Star</i> —Daily—Sheffield and other parts of South Yorkshire (Prop: United Newspapers Ltd)	150,095
<i>York Evening Press</i> —York and surrounding area (Prop: Westminster Press Ltd)	57,663
<i>Yorkshire Gazette and Herald</i> —Weekly —York, Selby and Malton (Prop: Westminster Press Ltd)	11,867
<i>Rotherham and South Yorkshire Advertiser</i> —Weekly—Rotherham, Sheffield, Doncaster and Barnsley (Prop: Henry Garnett & Co Ltd)	34,698
<i>Barnsley Chronicle</i> —Weekly—Barnsley and other parts of South Yorkshire (Prop: Barnsley Chronicle Ltd)	40,570

<b>Free weekly newspapers and advertising free sheets</b>	
<i>Rotherham Record</i> —Rotherham and district	65,114
<i>Hemsworth and South Elmsall Express</i> —Pontefract area of West Yorkshire (Prop: Yorkshire Weekly Newspaper Group Ltd)	17,802
<i>Doncaster Advertiser</i> (estimated) —Doncaster and district (Prop: Local Network Publications Ltd)	60,000

#### TYNE & WEAR, TEESSIDE, DURHAM AND NORTH YORKSHIRE

<b>Paid-for daily and weekly newspapers</b>	<i>Circulation</i>
<i>The Northern Echo</i> —Morning—from York to Tyneside (Prop: Westminster Press Ltd)	98,661

<i>Titles and circulation areas</i>	<i>Circulation</i>
<i>The Evening Despatch (Darlington)</i>	16,767
—Daily—Darlington and district (Prop: Westminster Press Ltd)	
<i>Darlington and Stockton Times</i>	34,162
—Weekly—North Yorkshire and South Durham (Prop: Westminster Press Ltd)	
<i>Durham Advertiser Series</i>	41,104
—Weekly—County of Durham (including <i>Auckland and Aycliffe Chronicle</i> and <i>East Durham Chronicle</i> ) (Prop: Westminster Press Ltd)	
<i>The Evening Chronicle</i>	168,126
—Daily—Newcastle (Prop: Thomson Regional Newspapers Ltd)	
<i>The Sunday Sun</i>	143,596
—Sunday—Newcastle (Prop: Thomson Regional Newspapers Ltd)	
<i>The Journal</i>	75,751
—Morning—Newcastle (Prop: Thomson Regional Newspapers Ltd)	
<i>The Evening Gazette</i>	87,331
—Daily—Middlesbrough (Prop: Thomson Regional Newspapers Ltd)	
<i>The Sunderland Echo</i>	74,449
—Daily—Sunderland and Washington (Prop: Portsmouth & Sunderland Newspapers plc)	
<i>The Hartlepool Mail</i>	32,617
—Daily—Hartlepool and Billingham (Prop: Portsmouth & Sunderland Newspapers plc)	
<b>Free weekly newspapers and advertising free sheets</b>	
<i>The North Yorkshire News</i>	22,661
—Northallerton and surrounding parts of North Yorkshire (Prop: R Ackrill Ltd)	
<i>Washington Echo</i>	18,000
Washington and district (Prop: Portsmouth & Sunderland Newspapers plc)	

APPENDIX 9

(referred to in paragraph 4.12)

**St Regis International Ltd: trading results**

The following table summarises the net asset position and trading results of St Regis International Ltd for the five years 1 January 1977 to 31 December 1981. The summary is taken from audited accounts compiled on the historical cost accounting convention.

	<i>£ million</i>				
Years ended 31 December	1977	1978	1979	1980	1981
Fixed assets	8.5	18.1	20.7	19.8	19.8
Investments	18.6	23.6	26.3	8.0	7.2
Net current assets	1.8	6.6	10.8	17.8	12.5
Subsidiary not consolidated	5.3	—	—	—	—
Intangible assets	1.0	0.3	0.5	0.6	0.6
<b>Total net assets</b>	<b>35.2</b>	<b>48.6</b>	<b>58.3</b>	<b>46.2</b>	<b>40.1</b>
Financed by:					
Shareholders' funds	29.4	42.0	44.8	34.1	34.7
Intra group loans	1.0	1.4	1.4	—	—
Loan capital	1.5	5.2	12.1	12.1	5.4
Deferred taxation	3.3	—	—	—	—
<b>(a) Financing total net assets</b>	<b>35.2</b>	<b>48.6</b>	<b>58.3</b>	<b>46.2</b>	<b>40.1</b>
<b>(b) Sales for year</b>	<b>43.1</b>	<b>85.9</b>	<b>85.7</b>	<b>86.5</b>	<b>87.4</b>
<b>(c) Operating profit</b>	<b>3.8</b>	<b>3.0</b>	<b>4.4</b>	<b>2.1</b>	<b>2.5</b>
Share of results of associates	5.2	4.0	5.0	3.7	[0.8]
<b>(d) Pre-tax profit before interest</b>	<b>9.0</b>	<b>7.0</b>	<b>9.4</b>	<b>5.8</b>	<b>1.7</b>
Ratios:	%	%	%	%	%
Return on total net assets at year end					
Pre-tax profit at (d) as % of (a)	25.6	14.4	16.1	12.6	4.2
Return on turnover for the year					
Operating profit at (c) as % of (b)	8.8	3.5	5.1	2.4	2.9
Earnings per share—pence	p 44.2	p 40.1	p 52.9	p 16.2	p 5.2