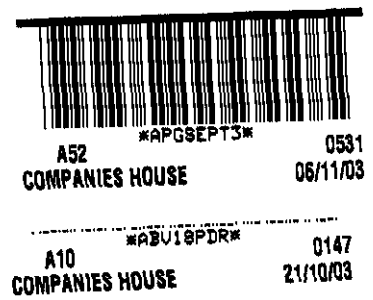


1510224

SIGHTLINE PUBLICATIONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002



SIGHTLINE PUBLICATIONS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

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SIGHTLINE PUBLICATIONS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

Mr. R.C. Desmond
Mr. M.S. Ellice

Secretary

Mr. M.S. Gill

Company Number

1510224 (England)

Registered Office

Ludgate House
245 Blackfriars Road
London SE1 9UX

SIGHTLINE PUBLICATIONS LIMITED

BALANCE SHEET

As at 31 December 2002

	<u>Note</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
CAPITAL			
Called up share capital	2	45,575	45,575
Profit & Loss Account		<u>(45,575)</u>	<u>(45,575)</u>
		<u>-</u>	<u>-</u>

For the year ended 31 December 2002 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No Members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The director's acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Approved by the Board of Directors :



Mr. M.S. Ellice

24-4-03
Dated :

The notes on page 4 form part of these accounts.

SIGHTLINE PUBLICATIONS LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2002

1. ACCOUNTING POLICIES

(a) Accounting convention

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

2. SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Ordinary shares £1 each :		
Authorised	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid	<u>45,575</u>	<u>45,575</u>

3. IMMEDIATE HOLDING COMPANY

The company is a wholly owned subsidiary of Northern & Shell Plc, a company incorporated in England. Copies of Northern & Shell Plc financial statements can be obtained from : Ludgate House, 245 Blackfriars Road, London, SE1 9UX.

4. ULTIMATE HOLDING COMPANY

The company regards Northern & Shell Network Limited, a company incorporated in England, as its ultimate holding company. Copies of the group financial statements can be obtained from : Ludgate House, 245 Blackfriars Road, London SE1 9UX.