

THE ECONOMIST BOOKS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003



Registered Number: 1775942

THE ECONOMIST BOOKS LIMITED

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THE ECONOMIST BOOKS LIMITED

Report of the directors for the year ended 31 March 2003

The directors submit their annual report and audited financial statements for the year ended 31 March 2003.

Results

The company did not trade in the year. It was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ended 31 March 2003. The directors do not recommend the payment of a dividend.

Activities and business review

The principal activity of the company was the publishing of quality business and reference books.

Directors

The directors who served on the Board during the year are set out below:

H A Alexander
K B S Malik

Directors' interests

None of the directors of the company holds any shares in the company. Details of the directors' interests in the share capital of the parent company, The Economist Newspaper Limited, are disclosed in that company's accounts.

BY ORDER OF THE BOARD



O K M GRU
Secretary
19 December 2003

Registered Office

25 St. James's Street
London
SW1A 1HG

THE ECONOMIST BOOKS LIMITED

Balance sheet as at 31 March 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
		£	£
CREDITORS: due within one year	4	(528,278)	(528,278)
NET CURRENT LIABILITIES		(528,278)	(528,278)
TOTAL ASSETS LESS CURRENT LIABILITIES		(528,278)	(528,278)
CAPITAL AND RESERVES			
Called-up share capital	5	2	2
Profit and loss account		(528,280)	(528,280)
EQUITY SHAREHOLDERS' FUNDS		(528,278)	(528,278)

The company was dormant throughout the financial period. For the year ended 31 March 2003 the company was entitled to audit exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors 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 the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

K B S Malik



Director

The financial statements were approved by the Board of Directors on 19 December 2003

The notes on page 4 form part of these financial statements.

THE ECONOMIST BOOKS LIMITED

Notes to the financial statements - 31 March 2003

1. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and are based on the historical cost convention.

2. Deficiency of net assets

The company has a deficiency of net assets. The parent company has undertaken to provide continued financial support.

3. Staff information

The company had no employees during the year (2002: nil). No directors received remuneration in respect of services to the company during either the current or previous year.

4. Creditors: due within one year

	<u>2003</u> £	<u>2002</u> £
Amounts owed to Group companies	528,278	528,278

5. Share capital

	<u>2003</u> £	<u>2002</u> £
Authorised:		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

The ordinary shares as referred to above, as defined in the Memorandum and Articles of Association of the company, are equivalent to equity shares as defined by Financial Reporting Standard 4 "Capital Instruments".

6. Parent company

The ultimate parent company and ultimate controlling party is The Economist Newspaper Limited, which is registered in England and Wales. The consolidated financial statements of The Economist Newspaper Limited can be obtained from the Registered Office at 25 St. James's Street, London, SW1A 1HG.