

BIG MAGAZINES LIMITED

FINANCIAL STATEMENTS

FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 1996



BIG MAGAZINES LIMITED

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BIG MAGAZINES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Directors

Mr. M.S. Ellice
Mr. P.M. Ashford

Secretary

Mr. S.Smith

Company Number

2734618 (England)

Registered Office

11 Lanark Square
Glengall Bridge
London E14 9RE

BIG MAGAZINES LIMITED

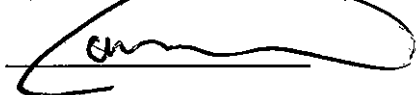
BALANCE SHEET

As at 31 December 1996

	<u>Note</u>	<u>31-Dec-96</u> <u>£</u>	<u>30-Jun-95</u> <u>£</u>
FIXED ASSETS			
Investments	2	69,770	69,770
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	3	(1,591,008)	(1,591,008)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,521,238)</u>	<u>(1,521,238)</u>
CAPITAL AND RESERVES			
Called up share capital	4	69,772	69,772
Profit and loss account		<u>(1,591,010)</u>	<u>(1,591,010)</u>
		<u>(1,521,238)</u>	<u>(1,521,238)</u>

The company was dormant within the meaning of S.250(3) of the Companies Act 1985 throughout the 18 month financial period ended 31 December 1996.

Approved by the Board of Directors :



Mr. M.S. Ellice

28 July 1997
Dated

The notes on page 4 form part of these accounts.

BIG MAGAZINES LIMITED

NOTES TO THE ACCOUNTS

18 month period ended 31 December 1996

1. ACCOUNTING POLICIES

(a) Accounting convention

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

2. FIXED ASSET INVESTMENTS

	<u>31-Dec-96</u>	<u>30-Jun-95</u>
	<u>£</u>	<u>£</u>
Investment in subsidiary	<u>69,770</u>	<u>69,770</u>

The investment comprises the ownership of 100% of the ordinary share capital of Portland Magazines Limited, a company registered in England.

3. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31-Dec-96</u>	<u>30-Jun-95</u>
	<u>£</u>	<u>£</u>
Amounts owed to group company	<u>1,591,008</u>	<u>1,591,008</u>

4. SHARE CAPITAL

	<u>31-Dec-96</u>	<u>30-Jun-95</u>
	<u>£</u>	<u>£</u>
Ordinary £1 shares : Authorised	<u>300,000</u>	<u>300,000</u>
Allotted, called up and fully paid	<u>69,772</u>	<u>69,772</u>

5. PARENT COMPANY

The company is a wholly owned subsidiary of Portland Investments Limited, a company incorporated in England. Copies of Portland Investments Limited financial statements can be obtained from :
11 Lanark Square, Glengall Bridge, London E14 9RE.

The company has received assurances from its parent company that it will be provided with the funds necessary to meet its liabilities as they fall due.