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BIG MAGAZINES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003



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BIG MAGAZINES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

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BIG MAGAZINES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

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

Secretary

M. M.S. Ellice

Company Number

2734618 (England)

Registered Office

The Northern & Shell Tower
4 Selsdon Way
London E14 9GL

BIG MAGAZINES LIMITED

BALANCE SHEET

As at 31 December 2003

	<u>Note</u>	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
FIXED ASSETS			
Investments	2	69,770	69,770
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	3	(1,591,011)	(1,591,011)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,521,241)</u>	<u>(1,521,241)</u>
CAPITAL AND RESERVES			
Called up share capital	4	69,772	69,772
Profit and loss account		<u>(1,591,013)</u>	<u>(1,591,013)</u>
		<u>(1,521,241)</u>	<u>(1,521,241)</u>

For the year ended 31 December 2003 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

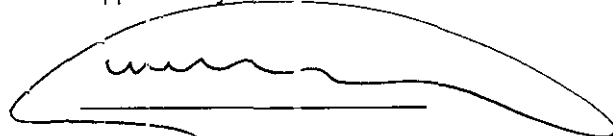
No Members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The director's acknowledge their responsibility for:

(i) Ensuring the company keeps accounting records which comply with section 221.

(i) 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

14th Dec 2004
Cated

BIG MAGAZINES LIMITED
NOTES TO THE ACCOUNTS
Year ended 31 December 2003

1. ACCOUNTING POLICIES

(a) Accounting convention

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

(b) Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

2. FIXED ASSET INVESTMENTS

	<u>2003</u> £	<u>2002</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>2003</u> £	<u>2002</u> £
Amounts owed to group company	<u>1,591,011</u>	<u>1,591,011</u>

4. SHARE CAPITAL

	<u>2003</u> £	<u>2002</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 : The Northern & Shell Tower, 4 Selsdon Way, London, E14 9GL.
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.

6. 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 : Lodge House, 245 Blackfriars Road, London, SE1 9UX.