

BIG MAGAZINES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001



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. 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 2001

	<u>Note</u>	<u>2001</u> <u>£</u>	<u>2000</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>

The company was dormant within the meaning of S.250(3) of the Companies Act 1985 throughout the year ended 31 December 2001.

Approved by the Board of Directors :


Mr. M.S. Ellice

18 July 2002
Dated

The notes on page 4 form part of these accounts.

BIG MAGAZINES LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2001

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>2001</u>	<u>2000</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>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Amounts owed to group company	<u>1,591,011</u>	<u>1,591,011</u>

4. SHARE CAPITAL

	<u>2001</u>	<u>2000</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 :
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 :
Ludgate House, 245 Blackfriars Road, London, SE1 9UX.