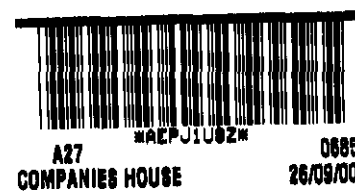


**BIG MAGAZINES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1999**



BIG MAGAZINES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

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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

11 Lanark Square  
Glengall Bridge  
London E14 9RE

BIG MAGAZINES LIMITED

BALANCE SHEET

As at 31 December 1999

	<u>Note</u>	<u>1999</u> <u>£</u>	<u>1998</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 1999.

Approved by the Board of Directors :

  
\_\_\_\_\_  
Mr. M.S. Ellice

13/4/00.  
\_\_\_\_\_  
Dated

The notes on page 4 form part of these accounts.

# BIG MAGAZINES LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 December 1999

### 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>1999</u> <u>£</u>	<u>1998</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>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
Amounts owed to group company	<u>1,591,011</u>	<u>1,591,011</u>

### 4. SHARE CAPITAL

	<u>1999</u> <u>£</u>	<u>1998</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.