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O.K. MAGAZINES TRADING CO LIMITED

FINANCIAL STATEMENTS

FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 1996



O.K. MAGAZINES TRADING CO LIMITED

FINANCIAL STATEMENTS FOR THE 18 MONTH PERIOD ENDED 31 DECEMBER 1996

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O.K. MAGAZINES TRADING CO LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

Mr. R.C. Desmond
Mr. P.M. Ashford
Mr. M.S. Ellice

Secretary

Mr. M.S. Ellice

Company Number

2812158 (England)

Registered Office

The Northern & Shell Tower
City Harbour
London E14 9GL

O.K. MAGAZINES TRADING CO LIMITED

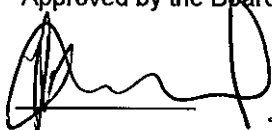
BALANCE SHEET

As at 31 December 1996

	<u>Note</u>	<u>31-Dec-96</u> £	<u>30-Jun-95</u> £
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2	<u>(3,530,021)</u>	<u>(3,530,021)</u>
 CAPITAL AND RESERVES			
Called up share capital	3	<u>2</u> (3,530,023)	<u>2</u> (3,530,023)
Profit & loss account		<u>(3,530,021)</u>	<u>(3,530,021)</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. R.C. Desmond

20 July 1997

Dated

The notes on page 4 form part of these accounts.

O.K. MAGAZINES TRADING CO 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. 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>3,530,021</u>	<u>3,530,021</u>

3. SHARE CAPITAL

	<u>31-Dec-96</u>	<u>30-Jun-95</u>
	<u>£</u>	<u>£</u>
Ordinary Share capital	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid	<u>2</u>	<u>2</u>

4. IMMEDIATE HOLDING COMPANY

The company is a wholly owned subsidiary of OK Magazines Limited, a company incorporated in England. Copies of the OK Magazines Limited financial statements can be obtained from : The Northern & Shell Tower, City Harbour, London E14 9GL.

5. ULTIMATE HOLDING COMPANY

The company regards Northern & Shell Group Limited, a company incorporated in England, as its ultimate holding company. Copies of the group financial statements can be obtained from : The Northern & Shell Tower, City Harbour, London E14 9GL.

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