

2812158

O.K. MAGAZINES TRADING CO LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001



O.K. MAGAZINES TRADING CO LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

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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

Ludgate House
245 Blackfriars Road
London SE1 9UX

O.K. MAGAZINES TRADING CO LIMITED

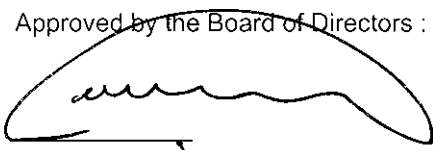
BALANCE SHEET

As at 31 December 2001

	<u>Note</u>	<u>2001</u> <u>£</u>	<u>2000</u> <u>£</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2	<u>(3,530,022)</u>	<u>(3,530,022)</u>
CAPITAL AND RESERVES			
Called up share capital	3	2 <u>(3,530,024)</u>	2 <u>(3,530,024)</u>
Profit & loss account		<u>(3,530,022)</u>	<u>(3,530,022)</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.

O.K. MAGAZINES TRADING CO 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.

2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2001</u> £	<u>2000</u> £
Amounts owed to group company	<u>3,530,022</u>	<u>3,530,022</u>

3. SHARE CAPITAL	<u>2001</u> £	<u>2000</u> £
Ordinary Share capital £1 each	<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 : Ludgate House, 245 Blackfriars Road, London SE1 9UX.

5. 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.

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.