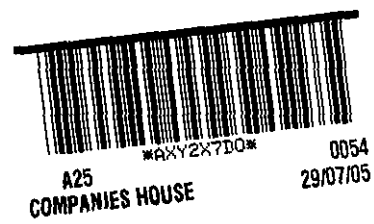


FOR THE YEAR ENDED 31 DECEMBER 2004



O.K. MAGAZINES TRADING CO LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

| <u>Contents</u> | <u>Page number</u> |
|------------------------------------|--------------------|
| Officers and professional advisers | 2 |
| Balance sheet | 3 |
| Notes to the accounts | 4 |

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 Building
Number 10 Lower Thames Street
London EC3R 6EN

O.K. MAGAZINES TRADING CO LIMITED

BALANCE SHEET

As at 31 December 2004

| | <u>Note</u> | <u>2004</u> <u>£</u> | <u>2003</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 | <u>2</u> <u>(3,530,024)</u> | <u>2</u> <u>(3,530,024)</u> |
| Profit & loss account | | <u>(3,530,022)</u> | <u>(3,530,022)</u> |

For the year ended 31 December 2004 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.
- (ii) 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

9/6/05

Dated

O.K. MAGAZINES TRADING CO LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2004

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 | 2004 £ | 2003 £ |
|---|------------------|------------------|
| Amounts owed to group company | <u>3,530,022</u> | <u>3,530,022</u> |

| 3. SHARE CAPITAL | 2004 £ | 2003 £ |
|------------------------------------|--------------|--------------|
| 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 : The Northern & Shell Building, Number 10 Lower Thames Street, London, EC3R 6EN.

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 : The Northern & Shell Building, Number 10 Lower Thames Street, London, EC3R 6EN. 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.