

NORTHERN & SHELL TITLES LIMITED
REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999



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NORTHERN & SHELL TITLES LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

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NORTHERN & SHELL TITLES 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

2827197 (England)

Auditors

PricewaterhouseCoopers
1 Embankment Place
London
WC2N 6NN

Registered Office

The Northern & Shell Tower
City Harbour
London E14 9GL

NORTHERN & SHELL TITLES LIMITED

Directors' Report

The directors submit their report and financial statements for the year ended 31 December 1999.

Activities

The company holds magazine trademarks.

Results and Dividends

The company made a loss during the year of £751 (1998 loss £751).

The directors do not recommend the payment of a dividend (1998 - £nil).

Directors

The present membership of the board is set out on page 2. All directors served throughout the year. None of directors who held office during the year had an interest in the share capital of the company or the parent company as at 31 December 1998 and 31 December 1999 .

At the beginning and end of the period Mr. R.C.Desmond was beneficially interested in the whole of the issued share capital of the parent company.

Euro

The company does not trade outside UK, therefore there will be no transactions in euros.

NORTHERN & SHELL TITLES LIMITED

Directors' Report (continued)

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently ;
- make judgements and estimates that are reasonable and prudent ;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements ;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business ;

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

PricewaterhouseCoopers, Chartered Accountants and Registered Auditors have expressed their willingness to continue in office and offer themselves for re-election in accordance with Section 385 of the Companies Act 1985.

Approved by the Board of Directors
and signed on behalf of the Board



Mr. M.S. Ellice
Secretary

Dated :

13/4/00.

AUDITORS' REPORT
TO THE MEMBERS OF
NORTHERN & SHELL TITLES LIMITED

We have audited the financial statements on pages 6 to 10 and the accounting policies set out on page 8.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the Annual Report. As described on page 4, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

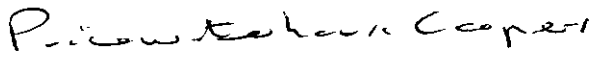
Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers
Chartered Accountants and
Registered Auditors
London

Dated : 13/4/00

NORTHERN & SHELL TITLES LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 1999

	<u>Note</u>	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
ADMINISTRATION EXPENSES		(751)	(751)
OPERATING LOSS		<u>(751)</u>	<u>(751)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>(751)</u>	<u>(751)</u>
LOSS FOR THE FINANCIAL YEAR	7	<u><u>(751)</u></u>	<u><u>(751)</u></u>

The company has no recognised gains and losses in the year other than its retained loss of £751 (1998: £751).

There is no material difference between the reported loss and the historical cost loss on ordinary activities before taxation for the year.

The notes on pages 8 and 10 form part of these accounts.

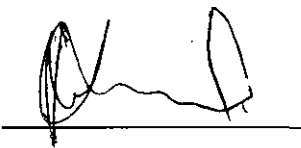
NORTHERN & SHELL TITLES LIMITED

BALANCE SHEET

As at 31 December 1999

	<u>Note</u>	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
FIXED ASSETS			
Intangible assets	4	11,541	12,292
		<u>11,541</u>	<u>12,292</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5	(37,906)	(37,906)
NET CURRENT LIABILITIES		<u>(37,906)</u>	<u>(37,906)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(26,365)</u>	<u>(25,614)</u>
EQUITY CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	(26,367)	(25,616)
EQUITY SHAREHOLDER'S FUNDS	8	<u>(26,365)</u>	<u>(25,614)</u>

Approved by the Board of Directors :



Mr. R.C. Desmond

13/4/00
Dated

The notes on pages 8 and 10 form part of these accounts.

NORTHERN & SHELL TITLES 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 which have been applied consistently.

(b) Intangible fixed assets

Intangible fixed assets which are wholly comprised of the cost of registering trademarks are amortised over 20 years.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditors' fees are borne by other group companies.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors' emoluments are borne by Northern & Shell Plc, a group company.

	<u>1999</u>	<u>1998</u>
Average number of people employed :	<u>No.</u>	<u>No.</u>
Office and administration (including directors)	<u>3</u>	<u>3</u>

NORTHERN & SHELL TITLES LIMITED

NOTES TO THE ACCOUNTS (continued)

Year ended 31 December 1999

4. INTANGIBLE FIXED ASSETS

	<u>Trademarks</u>
	<u>£</u>
COST	
As at 1 January and 31 December 1999	<u>37,908</u>
AMORTISATION	
As at 1 January 1999	25,616
Charge for the year	<u>751</u>
As at 31 December 1999	<u>26,367</u>
NET BOOK VALUE	
As at 31 December 1999	<u>11,541</u>
As at 31 December 1998	<u>12,292</u>

5. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Amounts owed to group company	<u>37,906</u>	<u>37,906</u>

6. SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Ordinary shares £ 1 each :		
Authorised	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid	<u>2</u>	<u>2</u>

NORTHERN & SHELL TITLES LIMITED

NOTES TO THE ACCOUNTS (continued)

Year ended 31 December 1999

7. RESERVES

	<u>Profit and loss account</u>
	<u>£</u>
At 1 January 1999	(25,616)
Loss for the financial year	<u>(751)</u>
At 31 December 1999	<u>(26,367)</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Opening shareholder's funds	(25,614)	(24,863)
Loss for the financial year	<u>(751)</u>	<u>(751)</u>
Closing shareholder's funds	<u>(26,365)</u>	<u>(25,614)</u>

9. IMMEDIATE HOLDING COMPANY

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

10. 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.

11. CASH FLOW STATEMENT

Northern & Shell Group Ltd prepares and files a consolidated cash flow statement which includes the cash flows of the company. The company has therefore relied on the exemption provided by FRS1 from preparing its own cashflow.

12. RELATED PARTY TRANSACTIONS

Northern & Shell Group Ltd discloses details of related party transactions. The company has therefore relied on the exemption provided by FRS8 from preparing the related party note.