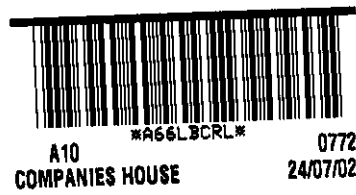


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CHIC MAGAZINES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001



CHIC MAGAZINES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

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CHIC MAGAZINES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

Mr. R.C. Desmond
Mr. M.S. Ellice
Mr. R. Barber
Mrs. J.M. Foley

Secretary

Mr. M.S. Ellice

Company Number

03009449 (England)

Registered Office

Ludgate House
245 Blackfriars Road
London SE1 9UX

CHIC MAGAZINES 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 | 8 | <u>(111,216)</u> | <u>(111,216)</u> |
| NET CURRENT (LIABILITIES) | | <u>(111,216)</u> | <u>(111,216)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u><u>(111,216)</u></u> | <u><u>(111,216)</u></u> |
| EQUITY CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | 400,000 | 400,000 |
| Profit & loss account | | <u>(511,216)</u> | <u>(511,216)</u> |
| | | <u><u>(111,216)</u></u> | <u><u>(111,216)</u></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



Dated

The notes on page 4 form part of these accounts.

CHIC MAGAZINES 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> |
|-------------------------------|----------------|----------------|
| | <u>£</u> | <u>£</u> |
| Amounts owed to group company | <u>111,216</u> | <u>111,216</u> |

3. SHARE CAPITAL

| | <u>2001</u> | <u>2000</u> |
|------------------------------------|----------------|----------------|
| | <u>£</u> | <u>£</u> |
| Ordinary Share capital £1 each | <u>400,000</u> | <u>400,000</u> |
| Allotted, called up and fully paid | <u>400,000</u> | <u>400,000</u> |

4. IMMEDIATE HOLDING COMPANY

Three hundred and sixty thousand (90%) of the company's shares are owned by Northern & Shell Plc, a company incorporated in England. Copies of the Northern & Shell Plc 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 assurance from its ultimate holding company that it will be provided with the funds necessary to meet its liabilities as they fall due.