NORDIC SUBSCRIPTION SERVICE U.K. LIMITED

ABBREVIATED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2000

REGISTERED NUMBER: 1870430



NORDIC SUBSCRIPTION SERVICE U.K. LIMITED

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

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NORDIC SUBSCRIPTION SERVICE U.K. LIMITED

COMPANY INFORMATION
AS AT 31 MARCH 2000

DIRECTORS

L Dehn (Chairman)
B C Moore
J Luker

SECRETARY

B C Moore

REGISTERED OFFICE

Unit 14, Prees Industrial Estate
Shrewsbury Road
Prees
Shropshire
SY13 2DJ

AUDITORS

Teasdale & Co.
Chartered Accountants &
Registered Auditors
13 St. John's Street,
WHITCHURCH,
Shropshire.
SY13 1QT

NORDIC SUBSCRIPTION SERVICE U.K. LIMITED

AUDITORS' REPORT
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2000.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 3 to 5 are properly prepared in accordance with those provisions.

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Teasdale & Co.
Chartered Accountants &
Registered Auditors
13 St. John's Street,
WHITCHURCH,
Shropshire.
SY13 1QT

15 January 2001

NORDIC SUBSCRIPTION SERVICE U.K. LIMITED

ABBREVIATED BALANCE SHEET
AT 31 MARCH 2000

	Notes	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS	2				
Tangible assets			77,549		31,261
Investments			20,425		40,868
			97,974		72,129
CURRENT ASSETS					
Stocks		7,580		8,782	
Debtors		40,749		24,100	
Cash at bank and in hand		80,058		115,000	
		128,387		147,882	
CREDITORS: amounts falling due within one year		(71,321)		(80,458)	
NET CURRENT ASSETS			57,066		67,424
TOTAL ASSETS LESS CURRENT LIABILITIES			155,040		139,553
PROVISIONS FOR LIABILITIES AND CHARGES			(3,100)		(1,086)
NET ASSETS			151,940		138,467
CAPITAL AND RESERVES					
Called up share capital	3		17,500		17,500
Profit and loss account			134,440		120,967
TOTAL SHAREHOLDERS' FUNDS			151,940		138,467

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the board of directors on 15 January 2001 and signed on its behalf by:

B C Moore
Director

The notes on pages 4 to 5 form part of these financial statements.

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention . The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the financial statements.

Cash flow
The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover
Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Computer	25% reducing balance
Motor vehicles	20% reducing balance
Office equipment and fixtures	10% reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value.

Investments
Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the profit and loss account for the year.

Operating leases
Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Pension costs
The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2. FIXED ASSETS

	Tangible assets	Investments	Total
	£	£	£
Cost:			
At 1 April 1999	86,896	40,868	127,764
Additions	71,324	-	71,324
Disposals	(9,523)	(20,443)	(29,966)
At 31 March 2000	148,697	20,425	169,122
Depreciation:			
At 1 April 1999	55,637	-	55,637
Charge for year	20,159	-	20,159
On disposals	(4,648)	-	(4,648)
At 31 March 2000	71,148	-	71,148
Net book value:			
At 31 March 2000	77,549	20,425	97,974
At 31 March 1999	31,261	40,868	72,129

3. SHARE CAPITAL

	2000	1999
	£	£
Authorised:		
Equity interests:		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid:		
Equity interests:		
17,500 Ordinary shares of £1 each	17,500	17,500