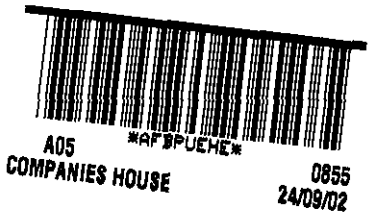
NORDIC SUBSCRIPTION SERVICE U.K. LIMITED

ABBREVIATED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2002



REGISTERED NUMBER: 1870430

NORDIC SUBSCRIPTION SERVICE U.K. LIMITED

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

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NORDIC SUBSCRIPTION SERVICE U.K. LIMITED

COMPANY INFORMATION
AS AT 31 MARCH 2002

DIRECTORS

L Dehn (Chairman)
B C Moore
J Luker

SECRETARY

J M Moore

REGISTERED OFFICE

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

ACCOUNTANTS

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

NORDIC SUBSCRIPTION SERVICE U.K. LIMITED

ABBREVIATED BALANCE SHEET
AT 31 MARCH 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS	2				
Tangible assets			48,945		72,724
Investments			20,425		20,425
			69,370		93,149
CURRENT ASSETS					
Stocks		11,158		9,641	
Debtors		34,926		39,132	
Cash at bank and in hand		131,735		77,593	
		177,819		126,366	
CREDITORS: amounts falling due within one year		(67,278)		(60,930)	
NET CURRENT ASSETS			110,541		65,436
TOTAL ASSETS LESS CURRENT LIABILITIES			179,911		158,585
PROVISIONS FOR LIABILITIES AND CHARGES			(3,607)		(2,942)
NET ASSETS			176,304		155,643
CAPITAL AND RESERVES					
Called up share capital	3		17,500		17,500
Profit and loss account			158,804		138,143
TOTAL SHAREHOLDERS' FUNDS			176,304		155,643

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:
i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.
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.

Approved by the board of directors on 19 September 2002 and signed on its behalf by:

B C Moore
Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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	20% straight line
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 2001	165,972	20,425	186,397
Additions	2,867	-	2,867
Disposals	(14,520)	-	(14,520)
At 31 March 2002	154,319	20,425	174,744
Depreciation:			
At 1 April 2001	93,248	-	93,248
Charge for year	20,699	-	20,699
On disposals	(8,573)	-	(8,573)
At 31 March 2002	105,374	-	105,374
Net book value:			
At 31 March 2002	48,945	20,425	69,370
At 31 March 2001	72,724	20,425	93,149

3. SHARE CAPITAL

	2002 £	2001 £
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