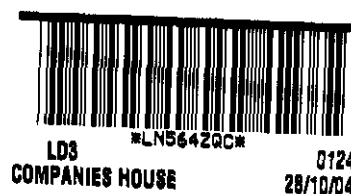


IPC MAGAZINES LIMITED

ACCOUNTS

For the 12 months ended

31 DECEMBER 2003



Registered Number 283315

IPC MAGAZINES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	31 December 2003	31 December 2002
	£	£
Current assets		
Debtors: Amounts falling due after more than one year (from a group company)	<u>20,000</u>	<u>20,000</u>
Net current assets	<u>20,000</u>	<u>20,000</u>
Total assets less current liabilities	<u>20,000</u>	<u>20,000</u>
Capital and reserves		
Called up share capital (Note 2)	<u>20,000</u>	<u>20,000</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 December 2003. These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985 with respect to the delivery of individual accounts.

For the year ended 31 December 2003 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 directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221;
- 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 Companies Act relating to the accounts so far as is applicable to the company.

Approved by the Board on 27 October 2004

Director
W R Aley



IPC MAGAZINES LIMITED

NOTES ON THE ACCOUNTS AS AT 31 DECEMBER 2003

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable United Kingdom Accounting Standards and under the historical cost convention.

2. SHARE CAPITAL

	31 December 2003 and 31 December 2002			
	Authorised		Issued and fully paid	
	No	£	No	£
Ordinary shares of £1 each	20,000	20,000	20,000	20,000

3. ACTIVITIES OF THE BUSINESS

The company acted as an agent for its holding company IPC Media Limited. It is fully indemnified by its principal for all acts carried out as an agent.

4. PARENT UNDERTAKINGS

The immediate parent undertaking is LH Media Limited.

Time Warner Holdings Limited is the parent undertaking of the smallest group of undertakings of which the company is a member and for which group accounts are drawn up. Time Warner Holdings Limited is registered in England and Wales and copies of its accounts may be obtained from the Registrar of Companies in Cardiff.

Time Warner Inc., a company incorporated in the United States of America, is the ultimate parent undertaking of the largest group of undertakings of which the company is a member and for which group accounts are drawn up. Copies of Time Warner Inc.'s accounts can be obtained from One Time Warner Center, New York, NY 10019 USA.